

## de Viene 1 10 FINANCIAI TIMES

Thursday March 24 1977

the ARAR

**Taylor Woodrow** 

CONTINENTAL SELLING PRICES: AUSTRIA SCh. 15; BELGIUM F-25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FL2.5; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pras.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIGE 12p

ster

n Ireland yesterday amid f the strictest security seen there, the Pro-IRA issued a statement of GILTS were also stronger, that it is to continue longs gaining up to 7 and shorts satisfaction campaign Ulster businessmen in six men have been

Princess addressed the teetlog of the Northern branch of the Save the Fund at Hillsborough utside Belfast, arriving a helicopter. hile, a Fermanagh school

who appeared in the rsial BBC Tonight pro-in which allegations of brutality in Northern sere made, said that be ving telephoned death very night. Assassina-paign, Page 10

#### er abandons Bill

th African Government 69.41. ndon its newspaper Bill, included powers to publications for contrata statutory Press code, i Vorster. Prime Minis, onced. Back Page As (61.8); dollar's trade-weighted Salisbury, Rhodesta, for depreciation narrowed to 0.77 yesterday the deported (0.78) per cent.

Lamont warned of the
ty of urban guerilla war. 

GOLD rose \$2.75 to \$153.625. ndemned the killing of over 18 months. se Archolshop of Brazza WALL STREET was down

#### nt Holdings faccused

g director of the Bryant, the scheme's future. Page 15 our men named vestersummonses alleging con-and corruption. The New-style BSC are present or former

ie. Tremors were also Colombia. The British toss Society yesterday alarmingly low prices. Page 29 med £20,000 worth of purpoperate

#### e schools

to be delinquents" as of the raising of the enough. Page 8 ery school age to 16, a

es campaign nsified campaign to combies was launched in Syesterday. It will include Thannel as the holiday

#### done Wigan

Wigan is runner-up in sting Life winter naps tion, ending the season £14.15 profit to a daily £1

a. 47,000 tons, navigated ez Canal yesterday to KODAK is preparing to launch the largest line to go its instant cameras on the fairothe waterway since it pean market. Page 10 pened in 1975.

conditions hit parts of COMPANIES causing road chaos, the

ng clerk, who admitted in 1976. Page 24 and Lex

..... 107

s (Herbert) ... 225 + 35

#### BUSINESS

## **Equities** rise 8.0; sterling stronger

recover, although business was thin. The FT 30 Share Index rose 8.0 for a two-day gain of 13.0 tn 427.4.



up to 1. The Government Securities Index rose 0.32 to

Page 7. From Rome the the highest closing level for

debate on South 4.90 at 946.06 at 2 p.m.

 STOCK EXCHANGE Council has trimmed the charges planned for its Talisman (computerised) settlement scheme, Exchange is Bryant, chairman and members will vote good work on

## es of the group. Two Board planned companies are named in

. BRITISH STEEL chairman, Sir Charles Villiers, wants to change the BSC Board from an emors were experienced executive body to a purely policynern Iran following the making body to include civil serindustry chief has accused other a say on legislation before it long and ardently fought for nations of exporting steel at reaches the Commons. A vital such elections, alarminely low prices. Page 29 provision is that the Liberal In addition, the Prime Minis-

supplies for Romanian asked Japan to raise its ship-like victims.

By EUROPEAN countries have asked Japan to raise its ship-building prices still further to reduce competitive pressure on European shiphuilders. They say tecnagers are being that the 5 per cent rise recently it to be delinquents" as proposed by Japan is not proposed

conference was told. • WEST GERMANY expects nuclear power to contribute less to its future energy needs than planned earlier. Japan's nuclear power industry has suffered a new sethack in its uranium supply arrangements. with an Australian mining compublicity on each side pany declaring force majeure on hannel as the holiday a granium contract. Back Page. Dountay reactor, and Sea dump for nuclear waste, Page 10

> LEYLAND toolmskers are unlikely to take further strike action, according to their leader, Mr. Roy Frager. Back Page

Spening of the fint, Page • HOECHST. the German chemical group, will spend f20m on expanding its UK activities in the next three years

• BICC boosted pre-tax profit iden solicitor and his by more than a third to £43.48m.

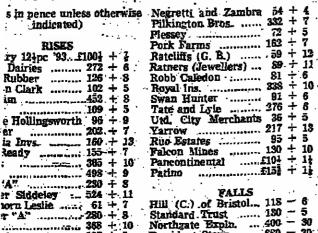
ng clerk, who admitted ag a bank frand which mere than £140,00, were named, has appeared for the standard Trust. Back Page

Peter Parkes, former © BETHLEHEM STEEL'S sub-r nf music, Grenadler sidiary Interocean Shipping, sold is to be reinstated as an its 7m, shares in RTZ at an fficer after appealing suc- average of 213p. Market price of is against four convictions RTZ shares closed 3p off at 223p.

President Steyn ..... 680 - 20

Union Crpn. ..... 232 - 8

#### F PRICE CHANGES YESTERDAY



TORIES CONDEMN 'SELL-OUT' AS PROSPECTS FOR A GENERAL ELECTION FADE

# Callaghan deal with Steel

BY RICHARD EVANS, LOBBY EDITOR

THE PROSPECTS of an the Prime Mioister smartly of will be a free vote. Illusting General Election the box.

The prospect of the point of the comment of the

## Pact will be a major boost to Liberal Party's prestige

BY RUPERT CORNWELL, LOSBY STAFF

Michael Foot, will meet regularly the party whips would almost and discussions will be arranged certainly have been unable to as needed between Mr. Callaghan control MPs. and Mr. Steel.

As the Liberals have de-

economic spokesman, Mr. John ter has given as much encouragePardoe, will bold regular talks ment as he dated (given his own
with the Chancellor of the party's views) to the use of a
Exchequer—and already has over system of proportional reprethe forthcoming Budget—sentation as the Liberals insist The joint Liberal Labour confor the European vote. That sultative committee to be chaired there is to be a free vote on this by the Leader of the House, Mr. clause is largely academic since

Mr. Steel has thus won the manded, the Government will above board " public statement now . confine its contentious

Scottish Office in London.

The original Bill, torpedoed by the loss of last month's timetable motion, is now dead Mr. Steel does not rule out its resurrection, even though the Liberals feel it should be conname an essential condition for of its own Right wing disliked opposed to one possibility party and Labour.

Lineaus teel it should be considerably improved. He is opposed to one possibility party and Labour.

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Lineaus an essential condition for of its own Right wing disliked opposed to one possibility party and Labour.

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Lineaus an essential condition for of its own Right wing disliked opposed to one possibility party and Labour.

balance right up to Tuesday from the beginning of next This process has already from the beginning of next The will become Secretary will come to give a commitment of direct taxation to give a commitment of direct taxation to give a commitment of direct taxation to give a commitment of the boundary of the Neddy Council the Domestic Economy. Secretary in charge of the Neddy Council to give a commitment of direct taxation to give a commitment of direct taxation.

The Liberals appear to have decided to the will become Secretary in charge of the Neddy Council to give a commitment of direct taxation to give a commitment of direct taxation.

The Liberals appear to have decided to the will become Secretary in the Domestic Economy Secretary i

Mr. Steel yesterday repeated from party workers in the associated with the creation and

Board elections.

On devolution he made known his demands for separate Bills on Unionists would not do a separate the strategy had recently He has occupied a variety of Scotland and Wales, for greater deal with the Government. In powers of taxation for the new many key areas the UUUC's sector working parties under the notional Ecomonetary policy and proposals clearer demarcation of powers of the Liberals particularly on between that Assembly and the proportional representation.

Another factor that helped tip Treasury for the last two years in the Ireasury spice 1935 after as a Deputy Secretary.

Another factor that helped tip Treasury for the last two years in the Ireasury spice 1935 after the script his demands for separate the strategy had recently He has occupied a variety of moved into a new phase with posts, involving public spending, nationalised industries tax and suspices of the National Ecomonetary policy and proposals nomic Development Council, for monetary union in the early looking at ways of increasing 1970s.

## New industry chief at Treasury

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. CALLACHAN'S pact with less clear. Measured against the tion. Mr. Steel has also won supMr. Steel, the first between two "terms" speech of Mr. Steel on port for the Private Member's night that a successful outcome
major British political parties March 12 in Rorburgh, the Bill 10 aid boweless persons to the negotiations with the
since the last war, is being taken concessions do not at first sight in a great deal—a view the best minister as a colossal amount to a great deal—a view the best march at the major sticking point

at Westminster as a colossal amount to a great deal—a view the best and the labour and Conservative. The Liberals appear to have
night. The main sticking point

parties, some beraided it as tions to the European Parliament opening the way to a new will be introduced this session.

Although such a step would regime.

The Liherals will now have probably have come in any what many backbenchers have event, it is a symbolic gesture long fought for, the right to have to Mr. Steel, whose party has long fought for, the right to have to Mr. Steel, whose party has a say on legislation before it long and ardently fought for the reaches the Commons. A vital such elections.

The Liherals will now have probably have come in any worker of an associated with the creation and of country, forced a more clearly workers in the industrial dewocracy worded undertaking. Another difficulty at the outset was their ideas of elected works conneils, unswerving demand for a public profit-sharing, and equal voting announcement of the pact.

Another development of the industrial associated with the creation and evelopment of the industrial and beeo particularly policy, especially the operation associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and evelopment of the industrial associated with the creation and

MR. LAWRENCE AIREY is to market penetration while centake over as the senior Treasury trai Government was examining offictal responsible for both the bow its general social policies industrial strategy, and domestic could contribute to the industrial strategy.

consultations which has been the Rubicon of a public committee a substantial their subbornness, which rejoin Double.

discussions about how housing
established between the two ment that a Bill for direct electory gesture on at least the first of flected fears of a savage reaction
parties, some behalded it as though the European Parliament those points.

from party workers in the associated with the creation and of council housing lists, could

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## New prices Bill promised

BY MICHAEL BLANDEN

A NEW Bill on prices was present legislation, expire at the The proposals reflect a switch

of British Industry and other odies on the proposals set out

e made in the proposals.

The legislation in any case is of the controls. expected to be fairly general, price code which, under the justify a price rise.

FEATURES

Revival in takeovers ...

The Liberals' deal .....

Ion exchange resins ...

Inflation in Portugal ...

Report from Djibonti ...

promised yesterday by the Prime end of July.

In official thinking which earlier Minister, who said it would be The new legislation will give had appeared prepared to consistent of the many legislation will give had appeared prepared to consistent abolishing the whole of the

or two.

The planned legislation is trols indefinitely. But it is in the CBI accused Mr. Roy important to the Government in tended that the detailed code Hattersley, Prices Secretary, of its efforts to reach agreement should be adapted over time to giving in to union pressure in with the unions on a new phase different prices. with the unions on a new phase different circumstances.

of the pay policy, but has run

The proposals set out in the since then the argument

into strong opposition from consultative document are in. Since then, the argument has industry and retailers. Strong representations have tive and flexible system of the CBI, at the end of the agreed been made by the Confederation examining individual price rises, consultative period, pressed for The new controls would be in the consultative document in backed by lougher powers to Pebruary. But it is thought order price reductions and would unlikely that major changes will introduce a new element of subintroduce a new element of sub-jectivity into the implementation the course of a Price Commission

The Price Commission, to be providing a framework within revamped with a new chairman which a price rode can be and other members from in- try would otherwise oppose the operated on a flexible basis dustry and the unions, will make plans in all the ways it could rather than laying down detailed indements about the use of Similar bitter opposition has controls. It is necessary in order profits as well as their size. It been expressed by trade organisa o ensure the continued powers will not start from the premise nons such as the Retail Conf the Government to enforce that higher costs automatically sortium, representing the retail

the duration of the proposed controls to he limited to a year and argued strongly against other aspects such as the proposed investigation into a particular

The CBI threatened that indus

ON OTHER PAGES

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## Gilts in nevernever land

BY ANTHONY HARRIS

new attemp; at funding oo the little more easily. Assuming new attemp; at funding to the that the issue is a success—as in training sales, spoosored by never-never may get off to a soon as it is clear that we are balting start, but at least it is to have a relatively atable for those not involved in the one in the eye for people such governmaot—it is now rather as myself who are constantly less likely that Mr. Arthur accusing the authorities of heing Scargill will cause a sudden f6.000 Tote Spring Handicap, accusing the authorities of heing Scargin will be supply when attracted a large field of sprinters headed by the Harry admiration laughter and despair. However, this argument looks wrage-trained Claddagh. admiration, laughter and despair. However, this argument looks

ments has a esod deal more in that the new policy looks more it than meets the eye, and officials whose dearest wish is to preserve orderly markets must he wishing they had thought of it hefore. From the point of view of monetary control, it is a smoothing operation, and that is necessary to take special steps how it has been presented: it o make British Government enables the Bank to take advantage.

#### Good thinking

imposiog a higger income penalty only too pleased, for a consideranants Committee, yesterday, on those who remain uninvested, tion, to awap their holdings for Introducing a book publish on those who remain noinvested, tion, to awap their holdings for it may make it possible to sell a a new stock which, so far as they higger volume of stock on the in the concerned is just a new stock which, so far as they higger volume of stock on the in the concerned is just as a new stock which, so far as they higger volume of stock on the in the concerned is just as a new stock which, so far as they higger volume of stock on the in the concerned is just as a new stock which, so far as they higger volume of stock on the in the concerned is just as a new stock which, so far as they higger volume of stock on the in the concerned is just as a new stock which as a new stock stalment plan thao could be Market reports have suggested achieved through tap stocks, that the latest moves had already fically mentioned colourings in Since the yield curve offers the stimulated a good deal of overchance to sell stock without employing Duke of York tactics and trying to organise a perpetual stocks last " is an effective sales bull market interrupted by periodic crises, anything which not, of course, run by tradera, suggests that the Baok is now What does inspire something actively interested in achieving near despair, though is the actively interested in achieving near despair, mough, is the drawn from a Government such a curve by letting money appearance of yet another long-approved list, Mr. Goldenberg rates fall is most encouraging, dated stock bearing a high said they were entirely unnecessions rates than in money rates, cynical about the prospect of regreen colouring added to earned and that is suggestive of good ducing lafation quickly; but the green colouring and rozen peas and red to such this later are extensively in the green colouring and colour the green colouring and green colou

† Indicates programmes in biack and white BBC 1

(UHF unly). 9.41 For Schools, Colleges. 10.45 1 ther People's

Children, 11.00 For Schools: Col-

leges, 12.35 p.m. On the More. 12.45 Nevs. 1.09 Pebble Mill. 1.45 Mr. Benn. 2.14 For Schools, Colleges. 2.30 The 60 70 80 Show. 2.33 Regional News texcept

London). 3.55 Play School, 4.20

THE GOVERNMENT'S amazing for the authorities to sleep a

enables the Bank to take advan-stocks unattractive to foreign tage of hullish sentiment with-investors is decidedly odd. Do out sucking all the money out of our officials really believe that the system almust overnight, as foreign investors now take such occurred with the last long lap an absurdly rosy view of our stock. That may nelp to prevent future that they must be prostock. That may help to prevent future that they must be proposed like Greenwells circulating nasty remarks to the effect seems likelier that they are that the Bank is, through overcaution, eogineering a major recession.

The proposed that they must be proposed from their own folly? It is seems likelier that they are simply afraid of foreign investantian, eogineering a major tors taking a profit in the gilts market. Considering the losses they have suffered, this is a mean attitude.

However, there is no need to Forestalling criticism is the get too angry, hecause even with least of its merits. By smoothing the worst of intentions, the new rises sharply from money-market worth of tax-exempt stock held

and that is suggestive of 300d ducing inflation quickly; but and frozen peas and red to such thinking.

Surely it is worth thinking about things as strawherry jam.

Finally, of course, the instalt the possibility that within much ment sales plan offers the opportless than 20 years we will get products that were their natural things as strawherry jam.

Although marketing tests with agreed to the BBC's miling.

The Philips Car Radio Formula that the meeting's organisers, the two International will go on with thinking about things as strawherry jam.

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The philips Car Radio Formula by the colour had shown consumer dispensed to the BBC's miling.

The philips Car Radio Formula by the colour had shown consumer dispensed to the BBC's miling.

The products that were their natural approval and suspicion. Mr. said that if the BBC's rules had adsorticing. Dut the Sample of the supporting races at the was not televised, but I will back the meeting will be shown on the confirmed that it will back the vision as the competitors have race.

The philips has meeting will be shown on the confirmed that it will back the vision as the competitors have race.

The philips has meeting will be shown on the confirmed that it will back the vision as the competitors have race.

The products that the supporting races at the was not televised, but it will back the vision as the competitors have race.

The philips has meeting will be shown on the confirmed that it will back the vision as the competitions have agreed to the BBC's miling.

The philips has meeting will be shown on the confirmed that it will back the vision as the competitions have agreed to the BBC's miling.

FLAT RACING gets under way Provided that he is kept in The last-named, who took flation forecasting in assessing Coventry.

At Doncester to-day, where in a handy position hy champion some time to find his form last increases, it was claimed in the The judge has been asked to has never taken find addition to all six races carrying jockey Pat Eddery, I expect season, looks to be leniently High Court yesterday, make a decision before April 5, system, never will a figure of interest will he added to weights for the ante-post favour am prepared to see him just get crease last year did not take into and preferably before the and November 1978. proceedings by the two-year-olds ite. Aspect.

RACING

Here I anticipate victory for

closing stages of that six-furlong event Peter Walwyn's charge

for opener of flat season

For those not involved in the AFTER a hair-raising finish Dominic Wigan finished runner-up in the Sporting Life winter naps competition which ended yesterday. He gave 30 winning maps for a final profit, to a daily £1 stakes, of £14.15.

sider with each-way prospects. Bedford Lodge is recommended. This Newmarket challenger from Neville Callaghan'a yard put up Covie Stakes at Ayr. several good performances last Running on strongly in the term and is raported to be well

Four of the runners for the event. Peter Walwyn's charge rour of the runners for the had 13 lengths to spare over Leger Way Handicap have been Muster Lane, whom he was meet in action over hurdles in reccot ing on levet terms. The heavily weeks, and it seems likely that bocked favonrite, Viscount, was two of them. Shuwaiman and a short head away third, and Major Role, will come in for a the form reads well. good deal of support.

the better of his younger Findon account the extent of inflation Budget on March 20. rival, from whom he receives between April 1975 and Novemthree counds.

Whatever their fate with Shu-QC told the Vice Chancellor, Sir waiman, Ryan Price and his Robert Megarry. stable jockey Brian Taylor In a test case brought by three sions in each financial year, should have at least one winner, pensioners backed by the Child last review was a year ago. for the good-looking Porto Bello Poverty Action Group, the judge colt Hyver Hill seems a cut above is heing asked for declarations

his five opponents in the opener, which the Silver Jubilee Stakes. upratin Later in the day, another well-securit fancied Price runner, Soldier £500m. For those acking a likely out Rose, seems sure to make his ider with each way prospects, presence felt in the Will Scott Handleap, in which my narrow preference is for the consistent Breeze Wagon.-

> DONCASTER 2.00—Hyrer Hill\*\*\* 2.30—Major Role 3.00—Region \*\* 3.30 Love from Verona

# 4.00—Great Appeal\* 4.30—Breeze Wagon

## Scientist calls for ban on artificial colouring of food

ARTIFICIAL colouring of foods. The booklet, however, defends more strict analysis of the levels

higger volume of stock on the in- are coocerned, is just as good, tion on additives and the safety Mr. Goldenberg also called for SW1. stalment plan than could be Market reports have suggested of foods. Mr. Goldenberg speci-

suggests that the Baok is now What does inspire something been proved harmful and were actively interested in achieving near despair, though, is the drawn from a Government

rises sharply from money-market worth of tax-exempt stock held the Food Additives and Contami-flavours, were often no more consumption, rates to long-term rates. By thus by British investors who will be nants Committee, yesterday.

least of its merits. By smoothing of the worst of intentions, the new out the money flows, it reduces pressure on short-term interest rates and thus makes it easier to achieve. There are, to achieve a yield-curve which rises sharply from proney-market.

ARTIFICIAL colouring of roods. The booklet, however, defends more strict analysis of the levels as subject under study by the the use of flavour and preserve in certain toxic substances found fault in said Mr. Nathan Goldenberg, says, the shelf life of some promainal feeds already had to be sweerely cur examined and the process could be severely cur examined to food. The booklet, however, defends more strict analysis of the levels SOME.

ARTIFICIAL colouring of roods. The booklet, however, defends more strict analysis of the levels subject under study by the the use of flavour and preserve in certain toxic substances found foods. Imported fault is said. Mr. Nathan Goldenberg, says, the shelf life of some promainal feeds already bad to be sweetly cur examined and the process could be severely cur examined.

THE FORMULA Two race at Philips, the meeting's sponsor. Thruxton on Easter Monday will and spectators the club felt it difficulty.

The bracket and fixing instructions are free and local dealers will give free help in case of difficulty. not be televised because some better that the race should not teams and sponsors have refused be televised.

to reduce the amount of advertis-ing on their cars as requested by the BBC.

When the dispute began it was feared that Philips might with-draw its sponsorship if the race But the supporting races at the was not televised, but Philips has

bullish sentiment whenever it lead to a point where approval and suspleion. Mr. said that if the BBC's rules had advertising. But the Formula does appear. By acting the hurdensome coupon. There hacked by legislation, would lead Two race some teams would not Thoroughbred Sports cars will incomes for three months in could be a grim reckooling with to a change on consumer attitudes over one or two years.

## Pensions ease inflation Hyver Hill seems in good form forecasting attacked

RETIREMENT PENSIONS had The pensioners are Mr. Leslie minre movements, dropped in real value because Metzger and Mr. George William, entified to do his no the Social Services Secretary of London, and Mr. Arthur by history and party had adopted "an element of in Reginald Wilfred Jenkins, of "The real hune of determination for exaction" in precession of the control of the control

ber 1975, Mr. Alistair Dawson,

which could have the effect of tary of State had a general uprating pensions and social power to raise, but not to diministrative henefits by an estimated uish, the amount of benefits reference.

cent. granted.

Interpretation :--

The case depends on interpret hack to the end of the last relinto account tation of sections of 1975 Social view period. tation of sections of 1875 special view persons submitted that the Security Act. The Government's Mr. Dawson submitted that the Security Act. The Government's Mr. Dawson submitted that the After submissions position is being defended by Minister had to consider how said he would give Mr. Peter Archer, Of the earnings and prices had moved, said he would give Solicitor-General.

bicycles

The urgency arises hecause Discretion under the Act the Secretary of State has a duty to review pensions in each financial year. The out because the Min

Mr. Dawson said that under Because the reve uish, the amount of benefits re minister was makin ceived under the Act.

2500m. Coived under the Act. For the Government of the Covernment It contained, therefore, a con- was bound to be a tinuing link with the movements prediction.
of earnings and prices. This Mr. Archer submit meant that each review must go period in dispute line

from a history syste casting system." account the period her 1975 to May 1 ing to duck out it

#### NHS chain of comm Warning over faulty confused say nurses

CONFUSION in the chain of regional authorities SOME bicycles made by Raleigh have developed a metal fatigue fault in the frame at the head vesterday in its evidence to the regional function in the frame at the head started at the top, the tions (in Scotland, Royal College of Nursing said Northern Ireland to vesterday in its evidence to the regional function) a started at the top, the tions (in Scotland, Royal Commission on the NHS of the regional function) as the NHS of the regional function.

joint. The company is asking Royal Commission on the NHS. of the regional of the owners of Moulton Mini and Despite the employment of a limited.

Moulton Midi juvenile histories to write for a specially designed advisers by the DHSS, there was as far as possible advisers by the DHSS, there was as far as possible and bolt-on bracket to reinforce the a persistent lack of definition to areas to handle their the situation. the situation. Budgets were cut but there in support of rees was no guldance on how the cuts submitted by Age C should be made; pay awards college recommended The bicycles designed for children from 10 years up, were produced between 1970 and 1974

The Nottingham-based company says that only a small proportion of the machines are likely to be affected. There was unanimity of a transfer of resour opinion, says the college, that hospital to the there was a management tier too services.

many, and if the service was not . The college also co

to disintegrate decision making finuation of publication to be put back to the lowest about ill health covered front fork suspension possible point. It advises that English the use of pills

Royal Commission on the NHS. of the regional union that community.

cigarette smoking

unit are not affected ...

## Access chief executive

The contemporary is it that a ban, heen enforced for the Formula Three. Formula Ford and hacked by legislation, would lead Two race some teams would not Three formula Three for and the hacked by legislation, would lead Two race some teams would not Throughbred Sports cars will lot a change on consumer atti. Like part. Rather this enhance the advertising reduced appointed a director had disided Heary Stock. Mr. Freine: Haghes Kase Petroleum, He was a profit of the BEC.

All Regions as BBC I except all the BBC and disappoint for the benefit of the BBC.

All Regions as BBC I except all the Blidder. As a section of Mr. Bugh James, Water and Mr. Frank Smith.

Ings. 11.00 For Schools (continued in the book of the BBC.)

All Regions as BBC I except all the Blidder. As a linearly announced, the following times:

All Regions as BBC I except all the Blidder. Converting the section of the BBC of the section of the BBC.

All Regions as BBC I except at Rainbow. 12.39 All About Bables. Ings. 11.00 For Schools (continued in the following times:

All Regions as BBC I except at Rainbow. 12.39 All About Bables. Ings. 11.00 For Schools (continued in the following times:

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All Regions as BBC I except at Rainbow. 12.39 All About Bables. Ings. 11.00 For Schools (continued in the following times: the foll

Mr. J. Swanborough has been appointed chairman of LINDSAY AND WILLIAMS inflowing the resignation of Mr. A. A. Craig

who remains on the Board as non-executive director.

9.25 a.m. Starting Point. 1.15 a.m.
North 2 as News and Lookaround 4.20
Reachcombers. 4.50 The Little House on the Board of the BRITLISH STERL
the Prairie. 6.00 Northern Life. 11.45 The
Adventurer. 12.15 a.m. Epilogue. over the next few munths on expiry of their current terms of appointment. Mr. Pugh, who re-tires on August 2, was, at the time of nationalisation, joint managing director GKN Steel and later became a managing director in the Corporation before being appointed to the Board in 1972. tor of the Steel Company of Wales in 1967 when BSC was formed. He was appointed to its Board, on which he will have completed on which he will have completed an years' service when he retires en May 7. Mr. Ron Smith was general secretary of the Union of Post Office Workers until he was appointed in the Board on its formation. Its longest serving manufacture of Angilland Company of the Manufacture of the Post of the P member, he retires on April 26. Mr. Ward Griffiths is to con-

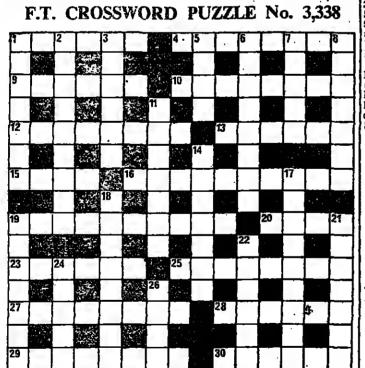
come managing director of the workholding division of P. PRATT ENGINEERING CORPORATION engineering division by Mr. M. Franks. These changes follow the recent appointment of Mr. L. 261m and 97.3 VHF Hoskin as group director of corporate planning and international

Following the acquisition of ARNOTT YOUNG by the Termac

So from April 2nd SAA flies eight times a week out

Comfort all the way





ACROSS

- and 4 There is something Flamhorough (4) insignificant in the splash 6 Presumably guarantees deep down (4, 2, 3, 5) 9 Always includes an odd star 7 Stands upright before the in a lost state t61
- in a lost state to 1

  Window designed, we hear, to follow suit (8).

  Incomplete and socially unfollow suit (8).
- 15 The gang hoasted (4) 16 Housewife essential to anyone 18 Evergreen remark of Hero to
- who is 2 (6-41 19 Conservative course — does 19 A cry of disappointment rises this also lead to Scotland? to spoil the wine (7) (6, 4)
- 20 Philosophical porch (41 20 Philosophical porch (41
  23 Bird for a policeman (6)
  25 Alias the Ornithorhynchus
  (8)
  22 "My life is like a — upon the heach" (Thoreau) (6)
  24 Curtails the weeds (5)
- 27 Simple oriental magistrate in 26 Season for a trip (4) ao island (81 28 Left with a first class return from The Merchant (6) 29 Competently includes the ir-
- tly includes the ir-APRON TOMBSTONE in a ridiculous W 0 7 6 5 5 8 A A DOWNATHEAL MEND 30 To continue the same means of the same of the dismissal for the batsman
- DOWN 1 Forcible doctor fieds a good
- 2 Improving like a seamstress (2 3 4) (2, 3, 4)

  3 Flew too high and finished in STRAY

- Astronut. 4.38 Jackanory. 4.40
  Blue Peter. 5.05 John Craven's 11.40 Weather/Regional News Newsround. 5.15 Who's There.

  All Regions as BBC 1 except 5.40 News 5.55 Nationwide London and 48-7.55 a.m. Open University
  - South East naly 6.20 Nationwide 6.45 To-morrow's World

9.00 News 9.25 The

7.10 Top of the Pops 7.40 The Rockford Files 8.30 Taste for Adventure

Awards

5 Chief geographical feature of

aleep (5, 3)

aoy aversion (9)

Solution to Puzzle Nn. 3,337

her lover (8)

court (5)

British Academy for Scotland.

Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South West (Plymouth).

BBC 2 6.40-7.55 a.m. Open University 11.00 Play School from Brighton 4.55 p.m. Open University 7.00 News on 2 Headlines 7.05 Having a Bahy

7.30 Newsday

8.05 The Book Programme: Thursday Picture Show: "The Rangels."

David Hockney by David Hockney by David Hockney Book Programme: Thursday Picture Show: "The Rangels."

6.00 ATV Today. 21.45 Gardening Today.

12.15 a.m. Hougles Jackson talking about 8.35 Just a Nimmo 9.00 BC: The Archæology of the

Bible Landa 9.30 Beethoven Plus One †10.00 Thursday Cinema: "Secret Beyond the Door" starring Joan Bennett and Michael Redgrave 11.35 Late Naws on 2

11.45-11.50 Closedown. Rosalind Shanks reads "Black Rook in Rainy Weather" by Sylvia Plath

Stereophonic broadcast
 a.m. As Radia 2. 7.90 Simon Bates.

RADIO 1

LONDON

GRAMPIAN 9.30 a.m. For Schools. 10.40 Grampian News Headlines. 4.20 Space Simon in the Land of Chalk Draw- 1989. 4.86 Grampias Today. 10.30 Spaces

and Plano rectal (5). 11.06 BBC 5.55 Weather, programme news. 6.56 Mr. Ward Griffiths is to construct the control of the series of the series

RADIO 2 1,500m and VHF 4.80 a.m. News Summary. 4.82 Colin Berry 15. including 6.15 Pause for Thought. 7.02 Terry Wogan 15), iscinding 8.27 Racing Bolletin. 8.45 Pause for Thought. 9.02-1130 Jean Melculie's Open House 15), including 18,38 Waggosers' Walk. 11.38 Jimeny Young 15). 150 p.m. Sports Besk. 1.55 Good Listening 1977[7], 2,02 Party Political Broadenst pn behuit of the Lobour Party. 2.07 Bayld Hamilton 151 as Radio 1. but including on RADIO 4

"Father" followed "Unlikely Couple."

12.25 a.m. Close: Rosemary Simonds reads extracts from "Love Reaches Out" hy Ulrich Schaffer All IBA Regions as London except at the following times: ANGLIA

1.20 p.m. Anglia News, 4.20 The Romper Room, 4.5 Tarzan, 6.00 Angur Anglia, 6.20 Aronz, 11.45 George Hamilton IV, 12.15 a.m. The Living ATV MIDLANDS

CHANNEL Rosalind What's On Where 4.29. The Count of Rosalind What's On Where 4.29. The Count of lack Rook Monte Cristo. 4.45 Thunderbirds 14.98 ther' hy inner Space. 11.50 Earetta. 11.55 News and Weather in French.

Walk, 11.38 Immy Young 15), 1.50 a.m.

Sports Desk, 1.55 Good Listening 17.HP1.

2.02 Party Political Broadcast an behaty of the Lubour Party, 2.07 Havid Hamilton 151 as Radio 1. but including on 1.500m only 1aiso 192m Scotland 1.245

Sports Ocsk and Racing irom Ootecaser 13.345, 3.45 Sports Ocsk, 2.09 Warkman or 15.00m only 1aiso 192m Scotland 1.245

Sports Ocsk and Racing irom Ootecaser 13.345, 3.45 Sports Ocsk, 4.09 Warkman or 15.00m only 1aiso 192m Scotland 1.245

Sports Ocsk and Racing irom Ootecaser 13.345, 3.45 Sports Ocsk, 4.07 John Ounn 15.00 News and more of Poday, including 13.35 Jack Sports Ocsk, 4.07 John Ounn 15.00 News and more of Poday, including 13.35 Jack Sports Ocsk, 4.07 John Ounn 15.00 News and more of Poday, including 13.35 Jack Sports Ocsk, 4.07 John Ounn 15.00 News 10.08 News 10.00 News 10.00 Restorated 10.00 News 10.00 434m, 330m, 285m and VHF

HTV West-As HTV General Service except 1.15-1.25 p.m. Report West Head-lines. 6.12-6.35 Sport West. SCOTTISH f2.15 n.m. Road and weather report.
4.20 The Lost Island. 6.45 The Beachcombers. 5.15 Rinl. 5.20 Crossroads. 6.06
Scotland Todar. 6.30 Garnock Way. 11.45
Late Call. 11.50 Rising Dome.

SOUTHERN L15 p.m. Southern News. 5.15 Beety Boop. 5.20 Crossroads. 6.00 Hay By Bay. 6.30 University Challonge. 11.45 Southern News Extra. 11.55 Brive In.

ULSTER BORDER

1.15 p.m. Lunchtime. 3.48 Ulster News
Headlines. 4.20 Skppy. 4.45 Space 1999.
4.50 Ulster Television News. 4.55 Cross1.30 The Collaborators. 1.35 Happy roads. 4.36 Reports. 10.36 Murray's
1.30 The Collaborators. 11.25 g.m. The Entertainers. 12.30 Redtime.

WESTWARD

12.25 p.m. Gus Honeybus's Birthdays.

1.15 Westward News Headlines: 4.20 The Count of Monte Cristo. 4.5 Thunderburds. 6.00 Westward Diary. 10.30 Westward Report, 11.50 Westward Late News.

11.05 Baretta. 11.55 Path for Life.

YORKSHIRE

1.15 p.m. Calendar News. 4.25 The Lost Islands. 4.45 The Flightness. 5.15 Indoor League. 6.90 Calendar 1Emicy Moor and Belmnn editions. 11.45 Brive Ju.

BISC REGIO LONGON

206m and 94.9 VEH

4.00 a.m. As Radio 2. 6.30 Tony Pish
with Rush Hour. 9.60 Carry Os
Counciller. 9.20 Richard Vaughan with
Londos Live. 11.03 Jenny Indunpson and
Oianz Rice with in Town. 12.03 p.m.
Call in. including 12.45 London News
Besk. 2.63 296 Showcase. 4.63 Rome
Run. 6.00 Look, Stop. Listen. 7.36 Jenny
Thompson and Blank Rice with in Town
1as 11.63 a.m.). 2.30 Soul 77. 10.03 Lale
Night Loudon. 12.60 Close: as Radio 2.

\* HATTOTAL HANK: sand Mark and Mark

\* Hannel executive come

\* Electrical Electrosis

as chairman of PROPERTY HOLD appointed director and general have joined the P

ING AND INVESTMENT TRUST manager of DART OH, CO. a DEVELOPMENT

from April 3 but will remain a wholly owned subsidiary of Esso BOARD.

director Mr. A. W. John has been elected chairman in his place.

as managing director of marketing.

Capital Radio

194m and 95.8 VHF
6.90 a.m. Graham Dene's Breaklast
Show. 4.00 Michael Aspel. 12.00 Oave
Cash: Cash of Delivery. 3.30 p.m. Roger
Scott. 7.00 Loodon Today. 7.30 Adrian
Love's Open Line. 9.00 Your Mother
Woulder's Like II; Capital's heavy rock
show. 11.00 Tony Myan's Lake Show.
2.00-6.00 a.m. Night Flight.

ARNOTT YOUNG hy tha Tarmac
Group, a new management structure for the company has been
une for the company has been
ture for the comp

Beginning April 2nd on Saturdays at 20.15, is SAA's flight to Cape Town. It's the only non-stop to Cape Town. Flying the route are the new Special Performance 747 jumbos unique to the run.

of Heathrow including the fastest flight to Jo burg. All connect with flights to 11 destinations on SAAs exclusive domestic network.



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# Je Vpin 1 50

## ulius Caesar

gud's Caesar bestrides tinn, the plebs, divided in several tion like a Colossus, places in the auditorium, are

h a true intellectual tha conversation before.

tion like a Colossus, places in the auditorium, are reably spoken verse as attentively silent as choirboys characterisation. The until Shakespeare gives them a until shout to shout. There is no life until shout to shout. There is no life to than historically; in them.

barely time to regis. Nor is there a lot in the more combination of weak make poetry of the lines but not trength, before he is always meaning. Mark McManue by mardered and reas Mark Antony cannot achieve is a corpse or a ghost. even poetry; I have never heard ven makes a notable such an ugly performance in my intony sets fire to his life. He wears a uniform of 1 above him.

neutral period, and Caesar's will, desinger's production when he pulls it from beneath

lesinger's production when he pulls it from beneath though, is as cold as his belt, is a single sheet of It is mostly played Basildon Bond.
It is mostly played Basildon Bond.
It is a single sheet of Basildon Bond.
It is a single sheet of Basildon Bond.
It is tage, and hy cop for the hattlefield; Brutus's tent the lighting here and ig adequately represented by a great area upstage circle of capyage on the ground. kness the impression The quarrel scene goes well at even at 9 o'clock enough, though I constantly a spring morning we found myself surprised by indarkness. light there is Brutus be acrry for" surely calls for ow-conspirators, wear the reply "You have done that conspirators' hlack you should be sorry for," not their plot. There is "You have done that." Brutus's nirast between Brian report of his wife's death must worthy Brutus, who be "Portia is dead," not "Portia "It must be hy his is dead," for Portia was not in

h a true Intellectual
h a true Intellectual
and the excitable
tonald Pickup, who is
er hy politics than by

or when Sir John is semicircular pelmet above the
sere is no excitement stage, used at other times for
more symbolic effect with closeups of Leesar or of engraved
tablets put up by the SPOR or
at the start may be
of heantiful worn stonework.

if shortage of stimuget a trio of augurers
rer their anatomised
ew shricking women
se the terror of the
erstorm (which itself
little besides a few
tablet for largering Caseas sounds
well: Ian Charleson plays a
truly august young Octavius,
there is a curious lifelessness
claridge. On the whole, though,
there is a curious lifelessness

**Record Review** 

by RONALD CRICHTON

Glenda Jackson and Peter Eyra in "Stevie" which opened last night at the Vaudeville Theatre

Assortment of operas

#### Sadier's Wells Theatre

## La Bohème

by RONALD CRICHTON

a generally high standard since is a pity—a paying memher of the audience told me the lowest But there is just as much snobbery about cheap seats as about

bery about cheap seats as about expensive ones.
Having started with compliments I must add that the evening was not as remarkable as the college's Roke's Progress, Aida, or Master Peter's Puppet Shou.
Student productions of Bohème are not likely to be memorable. It is not fruitful field for original tapproach in production or design, sang Rodolfo more evenly while Thongh youthful appearance is a keeping the warmin he had help, bere as in many other shown earlier, the Marcello of operas, there is oo substitute in Philip Joll (a haritone of impospuccini for good voices. The first ing stature) grew vocally less two acts last night were a hearty unwieldy.

The fourth act confirmed the singers warming up and Neville improvement. The remaining Marriner (not often seen at the Bohemians established themorphisms)

The Royal Northern College ence, however, would have been of Music from Manchester more enjoyable if Mr. Ward was opened a short season at less liberal with cliches of Sadler's Wells on Tuesday with gesture and movement—hand on La Bohème. Regular readers heart, arm outstretched, the of this page will remember that hoary lot. No doubt, since the the opera wing of this college young Bobemians parody them astonished London with the high selves and one another, much of standard of the first season here this was intended ironically, but standard of the first season here this was intended ironically, but some years ago and bas reached that is not how it came over.

The third act, the best and that visit. The bouse, though most difficult, went well. Now enthusiastic, was not full. 'That the virtues of good coaching and patient rebearsal became clear. Janet Gration's Mlmi (Patricia price was 30p—not much to ask Byrne sang Mimi last night) for a lusty, colourful, com-bed ber previous refinement petent, often winning Bohème, and reapectability, conveying and reapectability, conveying misery and illness without spoil-

approach in production or design, sang Rodolfo more evenly while Though youthful appearance is a keeping the warmth he had

conductor's desk in an opera selves: Flemming Schmidt's voice hoose) firmly in control but so is not yet compact enough for hrisk and breezy that lyricism Colline's farewell, but the hardly peeped round the corner approach was right. Galloway
The producer, Joseph Ward, Bell as Schaunard haa a light but
had the good idea (new to me) telling timbre. He moves well
of playing the second act immediately after the first using a outdoor sets (the café scene is an
revolver which suddenly revealed improhable mixture of Peter
the Café Momus (and explained Grings and Petrushko) are effecwhy Rodolfo and Miml had tive in a downright way that finished their duet not off stage suits the style of the performbut gazing out of the window), ance. The Alcindoro of Stephen The idea may be recommended Briggs made his quiet mark in to big opera houses with a weak- the middle of the hubbuh. Furthers for long and frequent there performence on March 31

The control of the co

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#### The following topics are covered by Mr. D. A. Etheredge and Mr. D. B. Hoffe

Total sales of krugerrand declined by 37 per cent during 1976 to 3.0 million coins from 4.8 million in 1975 and ebsorbed 13 per cent of production compared with 21 per cent in the previous year. However, sales improved towards the end of 1976 as a result of the rise in price of gold and a major marketing campaign in the United States.

As confidence in gold has returned, so the impact of IMF sales has decreased. During 1977, we do not anticipate that these sales will in thamselves axert downward pressure on the market. Commencing in March, sales of 525 000 ounces are to take place as monthly intervals on a multiple-old price basis until May 1977. The auctions in the following three months will be conducted on a common price basis. The IMF sales programme thereafter has not been announced.

At Kingston last year, the IMF also agreed to return one-sixth of its gold holding to its mambers, restitution beginning at the end of 1976. Although some of this gold may find its way into the market, it is unlikely to do so in quantities which will markedly effect the price. In the light of the foregoing and the continuing strong demand from both industry and the Middle and Far East, it is expected that the price of gold will increase steadily through 1977 with less violent fluctuations than have bean the case in the past.

The Hon, the Minister of Finance announced in Fabruary 1977 that tha South African Reserve 9ank would revalue its gold holdings at a market related price after the second amendment to the articles of the IMF, which includes the abolition of the official price of gold, had been raffied. This is expected to occur in mid-1977. At the eame time, the authorities would introduce a system of paying the gold mining companias the full market price for newly mined gold on delivery to the Reserve 9ank. The Minister also made it clear that the profit arising from the revaluation of the country's gold reserves would be for the account of the Reserve 8ank and no portion of it would be passed on to the mining companies. Tha new system will, wa believe, not only improve the cash flow of the mines by expediting payment for gold, out will also provide the authorities with greater flexibility in their marketing policy.

In contrest to the unsettled conditions which continue to prevail in Southern Africa, the mining industry on the whole has enjoyed a period of labour peace. Far from being complacent about this, the Anglo American Corporation Group and its mining companies have embarked on a comprehensive exercise in which labour relations and work practices ere being studied from ell aspects, in order to identify ereas where change is practicable in the foreseeable future. Although we have been aware for a long time of the deficiencies of the migratory labour system, we have recendy obtained a fresh end reveeling insight into the problems as seen from the perspective of the bleck migrant workers themselves. The information was provided by two surveys, one undertaken by en outside organisation and one by our own staff. The fundamental issue of men being separated from their families for prolonged periode can only be fully resolved by creating a permanent labour force. Even if this were legally possible, the cost of building sufficient married accommodation to bouse all black married men employed by the mines is quite beyond the financial resources of an industry in which the production units have finite lives. Nevertheless, the problem is not being neglected. In accordance with the principles of the anti-inflation manifesto egreed in 1975 by the Government, the private sector end the trada union movement, wage increases in 1978 for white employees were limited to 9.7 per cent. Thie was less than the increase in the cost of living, and the co-operation of the various employee organisations and the acceptance by the employees concerned is highly commendeble. Wage increases end fringe benefit improvements, involving new leave antitlements and inducements to return to the same mine, were awarded to black employees in June. The package rapresented an increase of about 19 per cant in overall black labour costs. The minimum cash wage, for en undarground novice, is currently 250 cents a shift or R65 a month compared with 220 cents a shift in June 1975. Average earnings of the underground black employees at our mine are now in the region of 420 cents a chift of R110 e month, in addition to which food, accommodation, medical care and racreation facilities condinue to be provided free of charge.

Vaal Reefs

Extrects from the review by Mr. D. A. Etheredge

During 1976 the tonnage milled at 6 572 000 tons was nine per cent higher than in 1975. Oespite a small drop in grade of 0.15 grams to 10.04 grams a ton, gold production increased by eight per cent from 61 393 kilograms to 66 004 kilograms. The average gold price received during 1978 was about S119 an ounce or R3 314 a kilogram. While the average dollar price received in 1976 was 24 par cent below that received during 1975 (\$156 an ounce), average receipts in rand per kilogram were only nine per cent lower owing to the affect on revenue of the rand devaluation in September 1975. The unit cost per kilogram of gold produced increased from R1 957 to R2 319, a rise of 18 per cent which was principally attributable to general working cost escalation. Gold working profit in 1976 fell by 37 per cent to R66 241 000 from R104 910 000 in the previous year.

Output of uranium oxide increased from 930 tons in 1975 to 1 013 tons last year, and profit on sales more than doubled from R4 951 000 to R11 678 000 on account of a larger sales volume end a slightly higher averege selling price.

Profit before tax amounted to R79 201 000. The company's profit after tax was R56 449 000, 15 per cent lower than in the previous year. Together with the prolit retained from 1975, the sum evailable for appropriation was R63 008 000, from which R32 100 000 was appropriated for capital expenditure and loen repayments end R20 900 000 for dividends of 110 cents a share (1975: 175 cents). In view of the increased loan levy commitments, an amount of R2 000 000 was transferred to general reserve leaving retained profit of R3 008 000 to be carried forward into the new year.

I reported last year that further uranium sales contracts were being sought and that, if suitable terms were negotiated, the company's uranium treatment capacity would be increased. Through Nuclear Fuels Corporation of South Africe (Proprietary) Limited, the industry's marketing organisations, e substantial sele has recently been negotiated. The sales agreement includes a consumer loan which. at current gold price levels should enable the after-tax cepital expenditure on increased uranium capacity to be financed without adversely effecting dividend distributions from normal operations. The company is more than doubling its uranium treatment capacity from 335 000 tons to 720 000 tons a month by the construction of a 210 000 tons a month uranium plant at the South Division and by extensions to the two existing plants in the North Division. The total ated capital cost is R60 million in 1976 money terms, and the potential annual output of uranium oxide for tha Vaal Reefs complex will be raised by about 700 tons to 1 860 tons a year from the second half of 1980. The expansion will allow Vaal Reafs to treat not only current mine production for uranium, but also about 120 000 tons a month of reclaimed slimes from those dems where uranium is economically recoverable. The intended date of commissioning the plants will ensure that the raclamation of such dams will be completed during the remaining life of the mine. . .

Capital expenditure for the complex in 1977 is esomated at R39 000 000, of which R17 000 000 is to be spent by North Division. Work is beginning on the uranium plant extensions, end mechanisetion continues to absorb a significant amount. At No. 5 shaft (North) development is still in progress end the ratingeration plant is being

Our planned production for 1977 is 7 000 000 tons milled at e grede of 9.6 grams e ton. Thesa figures include South Division's planned production of 2 215 000 tons milled at a grada of 9.8 grams a ton. Apart from the problams of axtensive faulting encountered et South Division mentioned agrier, the decises in forecast grade for the complax arises from the nacessity of maintaining mining operations in the lower grade areas of Nos. 3 and 4 shafts (North), while ore reserves ere being generated in the higher grade erea eround No. 5 shaft (North). The target does not take into account the possible introduction of an 11-shift fortnight in April 1977, but, in the event nf such a change, it is intended to engage additional labour to compensate for eny adverse effect on production.

#### Western Deep Levels Extracts from the review by Mr. D. A. Etharedge

The tonnage milled in 1976 at 2 941 000 tons was five per cant leas than in 1975. This, together with a small drop in grada of 0.28 grams to 15.14 grams a ton, resulted in a fall of seven per cent in gold output from 47 736 kilograms in 1975 to 44 532 kilograms. The average gold price received during 1976 was about \$119 an ounce or R3 333 a kilogram. While the average dollar price received in 1973 was 24 per cent lower than that received during 1975 (\$156 en cunca), average receipts in rand par kilogram wara only nine per cant lower on account of the effect on revenue ot the rand devaluation in September 1975. The unit cost per kilogram of gold produced rose by 21 per cent to R1 632, principally as a rasult of general working cost escalation but also bacause of the fall in grade. Gold working profit in 1976 was R76 366 000, a decrease of 32 per cent from R111 811 000 in the previous yaar.

Production of uranium oxide in 1976 fell marginelly to 140 tons, but profit on sales more than doubled to R1 719 000 on account of a largar sales volume and a slightly higher everage selling price.

With the inclusion of sundry income, profit before tax was R92 290 000. After meeting laxation and State's share of profit. which decreased by 35 par carn to R38 139-000, the company's profit efter tax was R44 141 000. With the addition of the profit retained from the previous year, the aum aveilable for eppropriation was R49 814 000, from which R19 068 000 was appropriated for capital expenditure and loan repayments and R22 500 000 for dividends of 90 cents a share (1975: 147.5 cents). In view of the increased loan levy commitments, an amount of R2 000 000 was transferred to general reserve leaving retained profit of R6 346 000 to be carried forward into the new year.

Over the past four years, uranium oxide production has fallen balow forecast mainly as a result of three fectors: the uranium grede has declined in conjunction with the gold grade; periodic shortages of black labour have raduced mill tonnage; several fires have interrupted production from the Carbon Leader reef from which all the mine's uranium is recovered. It is therefore expected that the company will have to purchase certain tonnages of urenium to meet its contractual commitments in 1978 and 1979.

Drilling continued on the two boreholes UD. 30 and UD. 31 to evaluate the Ventersdorp Contact reef in the southern portion of the lease area. Two long inclined boreholes are being drilled from underground workings, one to evaluate the Ventersdorp Contact reef south of No. 3 shaft, and the other to evaluete the Carbon Leader reef to the west of No. 2 shaft. It is intended that drilling by underground boreholes should feature more prominently in future prospecting programmes, because of the saving in time and cost achieved compared with drilling to great depths from surface. The results to date of the surface and underground boreholes in progress are given in the annual report.

Western Deep Levels is at present carrying out underground development work for the account of Elandsrand Gold Mining Company Limited, and e total of 2 781 metres at the end of 1976 was developed under this arrangement.

#### East Daggafontein

Extracts from the review by Mr. N. F. Oppenheimer

On October 14 1976 the directors ennounced that all operations et the mine, other than clean-up, would cease in the following month. Tha final year of operations was one of disappointment, not only because of the severe fell in the price of gold but also because the tonnage end grade of ore milled from tha Daggafontein waste rock dump did not come up to expectations. The total tonnage milled in 1976 (from both underground and rock dump) was 1 208 000 tons which, although well above the previous year's tonnage, was below the initial target of 1 450 000. On the other hand, the recovery grade of 1.80 grams e ton was above the original target of 1.50 grams a ton and resulted in gold production of 2 171 kilogrems being virtually as forecast. The cost per kilogram of gold showed a marked reduction on the previous year's costs - R4 380 compared with R4 815 - hut at the same time average gold revenue per kilogram fell by an even greater percentage. The effect was e working loss of R2 022 000 which, effer estimated State assistance of R1 849 000 and net sundry Income of R43 000, was reduced to a loss of R130 000 compared with a loss of R6 000 in 1975. Accordingly, for the second year running, it was not possible to declare e dividend.

#### S.A. Land & Exploration Extracts from the review by Mr. N. F. Oppenheimer

. Underground mining ceased on 31st December 1976 in eccordance with the decision announced by the company on 14th Dotober. During the year 1 061 000 tons of ore from underground and from waste rock dumps were milled at a recovery grade of 5.02-grams a ton, compared with 993 000 tons milled at a grade of 5.17 grams a ton in 1975. The higher tonnage resulted in an increase in gold production from 5 136 kilogrems to 5 327 kilograms in 1976. However, a marked reduction in gold revenue per kilogram and en increase in costs resulted in a working loss of R1 598 000. Estimated State assistance of R2 179 000 converted the loss into a working profit of R581 000 which was considerably below the working profit of R1 736 000 In 1975, a year in which no State assistance was required. The only dividend in 1976 was an intarim dividend of 2.5 cents a share, ebsorping R83 000, declared in June.

Towards the end of 1976 arrangements were made for the mine to start treating material from the old Sub-Nigal Setty shaft waste rock dump. By 31st Oecamoer, 74 000 tons had been milled, and this mede e useful contribution to gold production. Although the grede of this material is variable, our experience has encouraged us to continue the enangements and it is hoped to increase the milled tonnaga to a rate of about 80 000 tons a month. If all goes well, the arrangement could conunue for up to two years and the question of rasuming dividends on a modest scale may have to be reviewed, bearing in mind the need to finance the prospecting programme. However, the value of rock dumps is et best very erratic end, if the grade or the gold price falls to an uneconomic level; the company may have to terminete the operation et very short notice. Mambers will be kept informed through the quarterly reports which will continue to be published. Meanwhile, the mine is condnuing with the salvage and sale of redundant plant, equipment, stores and housing.

Negotiations, have been concluded with East Rand Gold end Uranium Company Limited (ERGO) regerding the sale of this company's two slimes dams which ERGD wishes to ecquire for the recovery of gold, uranium end aulphur. A formal agreement is being prepared for approval by the directors of the two compenies. .

Dn 15th October 1976, a rights offar of 3 300 000 shares was made to members on a one-for-one basis at an issue price of 60 cents each This resulted in a capital inflow to the company of R1 980 000. As previously announced, the directors considered that the prosp operations in the area to the south end south-west of the min workings should be continued on the basis recommended by the technical advisers, namely to undertake a further drilling programme in stages, each atage being dependent on an assessment of the result obtained up to that time. As reported, the full progremme, if implemented, is expected to cost et least R7 500 000, end the rights issue wes to reise funds to finance the initial drilling. Towards the end of the year sinking of two boreholes was started, and expenditure incurred to 31st December amounted to R114 000. The ore, if present, lies 4 considerable depth, and drilling will continue through 1977 at a eeomated expenditure of R500 000 in that year.

#### Southvaal Holdings Extracts from the review by Mr. D. B. Hoffe

The royalty payment to the company from Vael Reefs Exploration at Mining Company Limited fell from R3 950 000 in 1975 to R227 000 Interest received was slightly higher et R875 000 and efter deduction administration expenses and tax, profit emounted to R543 000 compared with R2 723 000 in 1975. With the addition of retained profit, the amount evailable for eppropriation was R1 895 000. Dividend No. 3 of six cents a shera (1975: eight cents) was declared in accordance with the policy of keeping retained profit to a minimum. This absorbed R1 560 000 leaving R335 000 to be carried forward into 1977. Profit on sales of uranium contributed for the first pire towards royalty payments to the company.

The principal cause of the sharp drop in the royalty payment was the decline in working proin at the Veal Reefs South Division from R25 483 000 in 1975 to R16 581 000. The fall in profits resulted from the lower everaga gold price received in 1976 - R3 300 a kilbgram compared with R3 694 a kilogrem the previous year - together with a rise of 22 per cent in unit cost per kilogram of gold produced at the South Division from R1 927 to R2 355. At the same time, the South Division's appropriation for capital expanditure, which is deducted from prolit to determine the royalty payable to Southwall, fell only slightly to R18 237 000.

During the year the tonnage milled by the South Division amounted to 1 718 000 tons which was 29 per cent higher than in 1975. The grade at 10.11 grams a ton was 0.65 grams below that of the previous year, but was higher than the forecast grade of 9.2 grams a ton. Gold production was 17 368 kilograms compared with 14 342 kilograms

in 1975, en increese of 21 per cent. Planned production by Veal Reefa South in 1977 is 2 215 000 tors milled at e grade of 9.6 grems a ton. Capital expenditure is estimated et R22 000 000, the principal items being development from No. 1 shaft (South), underground equipment, the No. 2 shaft (South) system and the new uranium plent. Preparatory work for the new No. 2 shaft (South) will begin in mid-1977 with shaft sinking to start in mid-1978. The new sheft is planned to come into production in 1983 when the No. 3 shaft at Vaal Reefs North is reaching the and of its productive life. Ore mined through the new South shaft will therefore be milled and treated in the plants of the North Division. A

The Annual General Meetings of these companies, all of which are incorporated in the Republic of South Africa. will be held in Johannesburg. South Africa, on April 28, 1977. Copies of their annual reports may be obtained from the London Office at 40 Holborn Viaduct, London EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Perk Street, Ashford, Kent TN24 8EQ

# Labour unrest erupts again in Portugalet

BY OUR OWN CORRESPONDENT

STRIKES AND labour disputes have erupted once more in Portogal of an Cabinet reshuffle.

One Minister likely to be replaced is Sr. Marcelo Curte, inister of Labour, whose offthe cuff public statements in times of labour unrest have brought angry protests from labour and management alike, and whose Ministry has been the target of unrelenting criticism for its slowness in dealing urgent requests or

After a brief lull, the labour scene has resumed its pattern and strikes or go slows. Print and peckaging workers in hook publishing firms will hold a half-day strike to-morrow, after having banned overtime for a month, because of management

refusal to negotiate a wage contract proposed in June last year. Electrical workers at the Aguieira hydroelectric scheme downed tools resterday in pro-test at new timetables, and workers in the red clay extraction sector will strike on

signed by management

Monday. Workers in the melal and wood industries are also threatening to strike if their contracts are not rapidly

Meanwhile, the employees of nationwide company of garages and service stations, have taken over the head office in Lishon, fellowing a Government decree that the owner should have his property re-stored to him after being deprived of it by workers at the height of the revolution.

Some 650 workers at a metal file factory in the central region heve also rejected the Government's decision to stop subsidising the company and allow the owner to return.

The burning question of food prices and supplies, source of despondency to wage-carners whose take-home pay averages less than £100 a month, has taken a turn for the worse. Producers of milk, eggs, poultry and pork yester-day reliterated their threat that if they were not given a higher guaranteed price for their prodoce, and regular supplies of animal feeds (whose quality, they say, has determined to the point where livestock cannot he brought up to the desirable weight), they would take action which could

Include holding h of milk, meat and Dairy, penitry farmers are back militantly conseiva guese Farmers' which, since its ar

1975 during agrarian reform peatedly threatene sopplies of inunless the Govern to its demands. With mounting of incompetence. by individual h Secretaries of Sta Cabinet preaches the public, and minority Socialist is having an ever

hold the country

## Anger and food prices rise toget

THE PRICE of Portuguese food bousehold. Rises in the price of disarray. Some 40,000 tons of they are given said bas risen so steeply that even meat, fish, fruit and vegetables frozen beef were imported last producers say the said of supplies. The said of the

sole range from £2 to nearly £4 before their cases come up the food is sold that is unfit for munists a close set, per cent. of Portugal's protein summons for tampering, with The attitude of milk egg end Socialists lagging far intake—has become scarce, especially Bacalbau, the dried, salt last week cod that was once a cheap staple. In several shops, housewives conservative Portuguese Far dive similar resultable found.

Fruit and vegelables have of chocolate-flavoured milk ap 50 higher guaranteed price, as well disturbing. Green beans cost \$1.10 a kilo, pence a litre compared with 20 as assured supplies of animal disturbing. Green beans cost \$1.10 a kilo, pence a litre for ordinary milk, feeds. They have given a two-tamped production of final, ment to raise prices. This dead, \$1500.00 for freight \$3500.00 for for for \$3500.00 for for for \$3500.00 for for \$350

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Former Senior Vice President, Federal Reserve Bank of New York

ROBERT G. COWAN Former Chairman of the Board, Midfell Idejurnal Bank

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Corporate Director and Trustee; President Erieritue, Westeyan Un Governor and former President, American Stock Exchange

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and American Express Company
Dat all Courses

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President and Chief Executive
American Express Internation
Banking Corporation

HOYT AMMIDON

## **American Express International Banking Corporation**

#### CONSOLIDATED BALANCE SHEET

Cash and due from banks   \$351,486,000   \$291,468,000   Time deposits   \$351,486,000   \$291,468,000   \$20,670,670,670,670   \$20,670,670,670   \$20,670,670   \$20,670,670   \$20,670,670   \$20,670,670   \$20,670,670		7.5	
Time deposits   587,231,000   620,870,000	ASSETS	December 31, 1976	Oecembei 31, 1975*
Investment securities—at cost:   U.S. Government obligations	Time deposits	587,231,000	\$ 291,468,000 620,870,000
U.S. Government agencies' obligations	Investment securities—at cost:		
Total (Market: 1976, \$510,858,000; 1975, \$468,013,000) investment securities—at lower of aggregate cost or market (Cost: 1976, \$10,817,000; 1975, \$7.509,000) 9,733,000 5,410,000 Loans end diecounts, less reserves: 1976, \$51,800,000; 1975, \$12,991,000 2,030,679,000 1,787,593,000 Accounts receivable end accrued interest (net) 85,810,000 82,485,000 Land, buildings and equipment—at cost, less eccomulated depreciation and amortization: 1976, \$15,165,000; 1975, \$9,902,000 31,303,600 21,823,000 Customers' ecceptance liability 82,887,000 100,490,000 61,835,000 41,172,000 61,835,000 41,172,000 61,835,000 41,172,000 61,835,000 53,751,933,000 53,751,933,000 53,431,089,000 70 first section and credit balances: Demand 5,000,000 35,000,000 35,000,000 Notes and debentures payable 5,286,000 32,786,289,000 15,286,000 33,278,000 Due to American Express Company and subsidiaries 72,840,000 25,126,000 Por first outstanding 82,000,000 82,981,000 Acceptances outstanding 82,000,000 82,981,000 74,302,000 75,104,000 Other liabilities 72,840,000 25,126,000 S1,228,000 Acceptances outstanding 82,000,000 82,981,000 63,410,0	U.S. Government conscient obligations	88,373,000	81,164,000
Total (Market: 1976, \$510,858,000; 1975, \$468,013,000) investment securities—at lower of aggregate cost or market (Cost: 1976, \$10,817,000; 1975, \$7.509,000) 9,733,000 5,410,000 Loans end diecounts, less reserves: 1976, \$51,800,000; 1975, \$12,991,000 2,030,679,000 1,787,593,000 Accounts receivable end accrued interest (net) 85,810,000 82,485,000 Land, buildings and equipment—at cost, less eccomulated depreciation and amortization: 1976, \$15,165,000; 1975, \$9,902,000 31,303,600 21,823,000 Customers' ecceptance liability 82,887,000 100,490,000 61,835,000 41,172,000 61,835,000 41,172,000 61,835,000 41,172,000 61,835,000 53,751,933,000 53,751,933,000 53,431,089,000 70 first section and credit balances: Demand 5,000,000 35,000,000 35,000,000 Notes and debentures payable 5,286,000 32,786,289,000 15,286,000 33,278,000 Due to American Express Company and subsidiaries 72,840,000 25,126,000 Por first outstanding 82,000,000 82,981,000 Acceptances outstanding 82,000,000 82,981,000 74,302,000 75,104,000 Other liabilities 72,840,000 25,126,000 S1,228,000 Acceptances outstanding 82,000,000 82,981,000 63,410,0	Stale and municipal obligations	185 201 000	44,828,000
Total (Market: 1976, \$510,858,000; 1975, \$460,013,000)	Foreign government obligations	178.036.000	178 779 000
Total (Market: 1976, \$510,658,000; 1975, \$460,013,000)   Investment securities—at lower of aggregate cost or market (Cost: 1976, \$10,817,000; 1975, \$7,508,000)   9,733,000   5,410,000   Loans and diecounts, less reserves: 1976, \$51,800,000; 1975, \$42,991,000   2,030,679,000   1,787,593,000   Accounts receivable and accrued interest (net)   85,810,000   82,485,000   Land, buildings and equipment—al cost, less escomulated depreciation and amortization: 1976, \$15,165,000; 1975, \$9,902,000   31,303,000   21,823,000   Customers' acceptance liability   82,867,000   109,490,000   61,935,000   41,172,000   53,751,933,000   \$3,431,089,000   \$3,751,933,000   \$3,431,089,000   \$3,751,933,000   \$3,431,089,000   \$3,751,933	. Other bonds and obligations	38,953,000	42.622.000
Investment securities			ν-
Investment securities   Action   Acti	1975, \$466,013,000)	511,069,000	479,778,000
Cost: 1976, \$10,817,000; 1975, \$7,509,000   9,733,000   5,410,000		- :-	
Loans end diecounts, less reserves: 1976. \$51,800,000: 1975, \$42,991,000 Accounts receivable end accrued interest (net) Land, buildings and equipment—al cost, less eccomulated depreciation and amortizetion: 1976, \$15,165,000: 1975, \$9,902,000 Customers' ecceptance liability 32,887,000 Other assets 33,751,933,000 Customers' deposits and credit balances: Demand Time 3,036,007,000 Signory Total Special deposit liability to U.S. Government Special deposit liability to U.		0.722.000	F 410 000
\$51,800,000; 1975, \$42,991,000 Accounts receivable and accrued interest (net) Land, buildings and equipment—al cost, less ecomulated depreciation and amortizetion: 1976, \$15,165,000; 1975, \$9,902,000 Customers' ecceptance liability Other assets  Elastitities and state of the control of the	Loans end diecounts, less reserves: 1976.		5,410,000
Accounts receivable end accrued interest (net)   1276, 115, 165,000   1275, 125,000   1975, 151,650,000   1975, 199,002,000   31,303,600   21,823,000   1976, 151,650,000   1975, 199,002,000   32,887,000   100,490,490,490,490,490,490,490,490,490,4	\$51,800,000; 1975, \$42,991,000	2.030.679.000	1.787.593 000
Land, Dullorings and equipment—al cost, less   eccomulated depreciation and amortizetion: 1976, \$15,165,000; 1975, \$9,902,000   31,303,000   21,823,000   Customers' ecceptance liability   82,887,000   100,490,000   61,935,000   41,172,000   53,751,933,000   \$3,431,089,000   \$3,751,933,000   \$3,431,089,000   \$3,751,933,000   \$3,431,089,000   \$3,751,933,000   \$3,431,089,000   \$3,000,003   \$3,	Accounts receivable end accrued interest (nel)	85,810,000	82,485,000
1976, \$15,165,000; 1975, \$9,902,000   31,303,000   21,823,000   20,490,000   21,823,000   21,823,000   21,823,000   21,823,000   21,823,000   21,823,000   21,823,000   21,825,000   23,751,933,000   23,431,089,000   23,751,933,000   23,431,089,000   23,751,933,000   23,431,089,000   20,36,072,000   2,982,031,000   2,036,072,000   2,982,031,000   2,036,072,000   2,982,031,000   2,036,072,000   2,982,031,000   2,036,072,000   2,982,031,000   35,000,003   35,000,003   35,000,003   35,000,003   35,000,003   35,000,003   35,000,003   35,000,003   35,000,000   35,000,000   35,281,000   35,281,000   25,126,000   25,126,000   26,000,000   32,788,000   32	Land, buildings and equipment—al cost, less		
Customers' ecceptance liability Other assets  (10,490,000	1976. \$15.165.000: 1975. \$9.902.000	21 202 200	01 600 000
Cither assets   61,935,000   41,172,000   53,751,933,000   53,431,089,000	Customers' ecceptance liability	82 887 000	21,823,000 - 100,400,000-
LIABILITIES AND SHAREHOLDERS' EQUITY  Cualomers' deposits and credit balances:  Demand \$987.897,000 \$804.239,000  Total \$3,023,969,000 \$1,992,031,000  Special deposit liability to U.S. Government \$3,023,969,000 \$2,796,269,000  Special deposit liability to U.S. Government \$85,000,000 \$35,000,003  Notes end debentures payable \$72,640,000 \$35,278,000  Borrowed funds \$72,640,000 \$25,126,000  Due to American Express Company end subsidiarles \$72,640,000 \$25,126,000  Oreffs: outstanding \$2,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$62,000,000 \$63,41,000 \$62,000	Other assets		
Cualomers' deposits and credit balances:   Demand			
Cualomers' deposits and credit balances:   Demand			
Cualomers' deposits and credit balances:   Demand	LIABILITIES AND SHAREHOLDERS' FOULTY		1. 1. 5
Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par velue Common—authorized end outstanding 80,000 Sharee of \$100 par value  Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings Total shareholders' equity experiments and equity experiments and equity experiments	Cualomers' deposits and credit halances:	1300	÷ . (: .
Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par velue Common—authorized end outstanding 80,000 Sharee of \$100 par value  Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings Total shareholders' equity experiments and equity experiments and equity experiments	and break of the state of the s		
Special deposit liability to U.S. Government   3,023,969,000   2,796,269,000   Notes and debentures payable   85,000,000   35,000,000   15,286,000   32,278,000   15,286,000   32,278,000   15,286,000   32,278,000   15,286,000   15,286,000   15,380,000   10,334,000   105,360,000   62,008,000   66,341,000   62,008,000   66,341,000   62,008,000   74,302,000   75,104,000   74,302,000   75,104,000   74,302,000   75,104,000   75,000,00	Demand	\$ 987 897 000	\$ 804 230 000
Special deposit liability to U.S. Government   85,000,000   35,000,000   35,000,000   35,000,000   35,000,000   35,000,000   35,278,000   32,278,000   32,278,000   32,278,000   25,126,000   10,334,000   105,360,000   66,341,000   62,008,000   66,341,000   62,008,000   66,341,000   62,008,000   74,302,000   75,104,000   74,302,000   75,104,000   75,104,000   75,522,000   3,578,016,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,281,412,000   3,578,016,000   3,578,0	ime	\$ 987.897,000 2,036.072.000	\$ 804,239,000
3,578,016,000   3,281,412,000	Total	2,036,072,000	1.992,031,000
3,578,016,000   3,281,412,000	Total Special deposit liability to U.S. Government	2,036,072,000	1.992,031,000
3,578,016,000   3,281,412,000	Total Special deposit liability to U.S. Government	2,036,072,000	1.992,031,000
3,578,016,000   3,281,412,000	Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company and subsidiarles	2,036,072,000	1.992,031,000
3,578,016,000   3,281,412,000	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefix outstanding	2,036,072,000	1.992,031,000
3,578,016,000   3,281,412,000	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding	2,036,072,000	1.992,031,000
Shereholders' equity   Capitel stock:   Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 per value   Common—authorized end outstanding 60,000   sharee of \$100 per value   6,000,000   \$000,000   \$000,000   Capitel surplus   Capitel surplus   28,329,000   23,233,000   Releined losses an equity securities   Carried at lower of aggregate cost or merket   (759,000)   (1,469,000)   Releined earnings   (759,000)   (1,469,000	Total Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000	1,992,031,000 2,796,269,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000
Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 per value Common—authorized end outstanding 60,000 sharee of \$100 par value  Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings  Total shareholders' equity  25,000,000  25,000,000  6,000,000  28,329,000  28,329,000  (7,469,000)  115,347,000  96,893,000  173,917,000  37,51,933,000  \$3,751,933,000  \$3,431,089,000	Total Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000	1,992,031,000 2,796,269,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000 75,104,000 44,052,000
Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par value Common—authorized end outstanding 60,000 sharee of \$100 par value 6,000 6,000 25,000,000 Capital surplus 28,329,000 23,233,000 Per value 28,329,000 23,233,000 Per value 28,329,000 25,000,000 25,000,000 Capital surplus 28,329,000 23,233,000 Per value 28,329,000 26,000,000 Per value 28,329,000 28,329,000 Per value 25,000,000 25,000,000 25,000,000 Capital surplus 28,329,000 23,233,000 Per value 25,000,000 25,000,000 Per value	Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Accounts payeble Other liabilities	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000	1,992,031,000 2,796,269,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000 75,104,000 44,052,000
Common—authorized end outstanding 80,000   S000,000   25,000,000   S000,000	Total Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities Shereholders' equity	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000	1,992,031,000 2,796,269,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000 75,104,000 44,052,000
Capital surplus   Capital su	Total  Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capilel stock:	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000	1,992,031,000 2,796,269,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000 75,104,000 44,052,000
Net unrealized losses on equity securities   28.329,000   23.253,000	Total  Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative: authorized and	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000 3,578,016,000	1,992,031,000 2,796,289,000 35,000,003 33,278,000 25,126,000 105,360,000 66,341,000 106,882,000 75,104,000 44,052,000 3,281,412,000
carried at lower of aggregate cost or merket       (759,000)       (7,469,000)         Releined earnings       115,347,000       96,893,000         Total shareholders' equity       173,917,000       149,677,000         \$3,751,933,000       \$3,431,089,000	Total Special deposit liability to U.S. Government Notes and debentures payable Borrowed funds Due to American Express Company and subsidiarles. Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payable Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par value Common—authorized and outstanding 60,000	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000 3,578,016,000	1,992,031,000 2,796,269,000 35,000,000 33,278,000 25,126,000 105,360,000 66,341,000 75,104,000 44,052,000 3,281,412,000 25,000,000
Carried al lower of aggregate cost or merket (759,000) (1,469,000)  Releined earnings 115,347,000 96,893,000  Total shareholders' equity 173,917,000 149,677,000  S3,751,933,000 S3,431,089,000	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par value Common—authorized end outstanding 60,000 sharee of \$100 par value Capital surplus	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000 3,578,016,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 103,882,000 75,104,000 44,052,000 32,281,412,000 25,000,000
Total shareholders' equity	Total Special deposit liability to U.S. Government Notes and debentures payable Borrowed funds Due to American Express Company and subsidiarles. Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payable Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par value Common—authorized and outstanding 60,000 shares of \$100 par value Capital surplus Net unrealized losses an equity excrutions	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000 3,578,016,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 103,882,000 75,104,000 44,052,000 32,281,412,000 25,000,000
173,917,000	Total Special deposit liability to U.S. Government Notes and debentures payable Borrowed funds Due to American Express Company and subsidiarles. Orafts outstanding Acceptances outstanding Acceptances outstanding Accounts payable Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par value Common—authorized and outstanding 60,000 sharee of \$100 par value Capital surplus Net unrealized losses an equity securities carried at lower of appreciate cost or mercet	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 74,302,000 51,522,000 3,578,016,000 25,000,000 6,009,080 28,329,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 105,862,000 75,104,000 44,052,000 3,281,412,000 25,000,000 25,000,000 23,253,500
\$3,751,933,000 \$3,431,089,000	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles. Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par velue Common—authorized end outstanding 60,000 sharee of \$100 par value Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 74,302,000 51,522,000 3,578,016,000 25,000,000 28,329,000 (759,600) 115,347,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 105,862,000 75,104,000 44,052,000 3,281,412,000 25,000,000 25,000,000 23,253,500
	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles. Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par velue Common—authorized end outstanding 60,000 sharee of \$100 par value Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 74,302,000 51,522,000 3,578,016,000 25,000,000 28,329,000 (759,600) 115,347,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 75,104,000 44,052,000 3,281,412,000 25,000,000 25,000,000 (1,469,000) 96,893,000
	Total  Special deposit liability to U.S. Government Notes end debentures payable Borrowed funds Due to American Express Company end subsidiarles. Orefts outstanding Acceptances outstanding Acceptances outstanding Accounts payeble Other liabilities  Shereholders' equity Capitel stock: Preferred—5% cumulative; authorized and outstanding 25,000 shares of \$1,000 par velue Common—authorized end outstanding 60,000 sharee of \$100 par value Capital surplus Net unrealized losses an equity securities carried at lower of aggregate cost or merket Releined earnings	2,036.072,000 3,023,969,000 85,000,000 15,286,000 72,640,000 110,334,000 62,008,000 82,955,000 74,302,000 51,522,000 3,578,016,000 25,000,000 6,000,000 28,329,000 (759,600) 115,347,000	1,992,031,000 2,796,269,000 35,000,000 35,278,000 105,360,000 66,341,000 75,104,000 44,052,000 3,281,412,000 25,000,000 25,000,000 (1,469,000) 96,893,000 149,677,000

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DUBTS OVER W. GERMAN RECOVERY

## Cabinet approves investment plan

**Andreotti** 

MF crisis

ROME, March 23:

TER a series of meetings

h leaders of the country's in political parties. Sig. dio Andreotti, the Italian me Minister, to-day aptred to have potential Government.

athered the potential Gov-ment crisis on the terms set the International Monetary

nd (IMF) on a further lian drawing of \$530m.
Although both the Italian nmunists and the Socialist ties, which are indirectly porting Sig. Andreotti's

lority Christian Democratic

vernment through a policy abstention is Parliament

re repeated their opposition a Government intervention the cost-of-living wage

lex, they have indicated they

not plan to use the IMF oe to precipitate a Govern-

ent crisis.
The IMF is insisting en a

wering to 15 per cent, in the. dation rate and a reduction-16 per cent, of the estimated, per cent, rise in labour costs

is year. The Government has. oposed rontaining labour els by shifting half the

avy social welfare paymeots am employers to the

To finance this partial trans-

r of social charges, however, Government has latte-

ced increases in Indirect xation which it is proposing "sterilise" from the wage

It is this interference in the age index which has provoked

To-day, the unions organised grneral strike in Rome and surrounding region, which

e decision of the student exement in organise a separdemonstration, no incidents

By organising an auto-

mnns demonstration, the odents reaffirmed their split

evement and the Communist

irty, whirb the students feel ive "betrayed" them.

he Faroe Islands have made ily minor concessions to the

EC oo the implementation

hich will hit U.K. cod and

uddock fishing, our Copen-igen enrrespondent writes.

ae measures were due to anc into force on March 15, it will now take effect to-day.

However, for the first week,

conservation their waters

om the official trade union

onght the capital to a stand-ill. Although there were are of a new eruption of litical violence following

re reported.

roese fish

fisheries easures in

opposition of the unions the left-wing parties.

iverts

long dicated a sharp drop in Jaouary sible, if companies ooce again cluded that without the pro-

time when almost everybody

ited DM16bn, public invest- rompared with December, take a more optimistic view of gramme, so additional 150,000 it programme was finally Against a general decline of 6 future developments and are jobs on top of memployment exroved by the Cabinet today, per cent.; export orders were 10 readier to spend money than in pected 10 average 850,000-d steadily increasing doubts per cent. dowo and those for the past few months." One fac- 900,000 this year, would be at the economy will stay on capital goods for export were tor that is expected to help im- risk. upward course officially pre- 14.5 per cent. lower.

upward course officially pre- 14.5 per cent. lower.

prove this climate later in the As already announced by the ed at the beginning of this while too much should not he year is a recovery in private con- Government, the programme will made out of one month's figures, sumption, which many econo- concentrate on infrastructural he investment programme the IFO institute of Munich re- mists regard as an almost rer- projects intended to lay a basis.

the investment programme the IFO institute of Munich reagand as an almost reresponding projects intended to lay a basis again described by the marks in its most receot survey tain coosequence of wage in for future economic growth. The economic outlook that creases that are rising faster about a quarter of the total intended in the projects intended to lay a basis for future economic growth. As being "not a package of the economic outlook that than prices this year, higher—funds will be sprint each on and tax-free—pensions and the release of up to DM20bn. of long and tax-free—pensions and the release of up to DM20bn. of long tute's own moothly poll of businessmen oore again shows a longit deterioration in the slight deterioration in the slight deterioration in the drift of the economy, the drift of the economy, ever, when he remarked mates of the husiness outlook argue how much support it will provide about 60 per ceot. of the total with state and local and the programme would, were markedly more sceptical in fart provide.

The inverted of the economy and the creases that are rising faster. About a quarter of the total in than a month previously"—

The economic outlook that creases that are rising faster. About a quarter of the total will be sprint economic growth. About a quarter of the total will be sprint economic mental improvement and water supplies, with occupational transportation projects, roviron—and tax-free—pensions and the funds will be sprint each on than prices this year, higher—funds will be sprint each on the total will be sprint economic oreases since late last summer.

In spite of its rontinued insight transportation projects, roviron—and tax-free—pensions and the funds will be sprint each on the total will be sprint each on the total

Ing other things, offer a than a month previously"— Herr Friderichs said to-day governments putting up the rest less of "protection against although export prospects were that in the four years 1977-80. Two Opposition-controlled state ide risks."

Seen as slightly more favourable, it would add as much as governments, Bavaria and Badenberroncern was given a parting the commentary, the DM30bn, to gross national pro-Woerttemberg, have, bowever, lar focus on Mooday, when institute adds that "a rontinua-duct Private estimates by the complained that they are not industrial orders figures in tion of the upswing is only pos-Finance Ministry have ron-getting a fair sbare.

**Dutch discuss interim Cabinet** 

QUEEN JULIANA beld talks the lowest incomes from the largest Left-wing party, the with political advisers today on recession, the Cabinet has also Lahour party (PVDA) in fact has how Holland should be governed seen unemployment virtually few alternatives, for it cannot double in the period. possibly side with the conservation, following the resignation complicated so-called social choice is either another repetition.

#### Italy move on flags of convenience

de Vientita

By Paul Betts

ROME, March 23. THE ITALIAN Secate to-day passed a law that establishes agents operating in Italy on hehalf of flags of convenience shipoweers. It is believed to he the first law of its kind and one that is experied to bave widespread repercussions in the International shipping

The oew law, already approved by the Italian Chamber of Deputies and effertive immediately, is aimed at eod-lng abuses of flags of ron-venience. By making mari-tim ageots responsible for the social welfare, the payment of salaries and insurance cover-age of all new crew employed, the law inlends to stop the recruitment of cut-price, non-untunised and often nutrained crews nn ships which are often unseaworthy, old and uoder-

Under the new law, maritime agents in Italy will have to pro-duce guarantees from Hag of convenience shipowners covering insurance and salaries before taking no new crew.

To-day's decisinn by the itatian Schate comes in the same week as the explosion of the 42,000-ton Panamanian tanker Claude Conway off the chast of North Carolina, Its crew incinded 20 Italians, of whom 12 have been reported saved while eight are still miss-

The law is a personal virtory for Mrs. Raina Junakovich who has been campaigning for the past three years for legislation protecting erew on flag of convenience shipping.

Mrs. Junaknvich started campalgaing for tighter loter-national and national legisla-tion after the death of her husband on the Liberian-registered cargo ship Seagull which sank with all hands during a violent storm off the

## EEC Commission survives butter sale censure vote

BY ROBIN REEVES

LUXEMBOURG, March 23.

MR. ROY JENKINS, the Euro- favour was motivated by the that with Governments threaten-Parliament motion of censure areas. bere to-day.

wake of the row over the subsi- stitute a monitoring arrange the Parliament and the Council dised sale of 36,000 tonnes of ment for the granting of dairy of Ministers supported the Council hutter to the Soviet Union, was export subsidies.

have the defeated by 15 votes to heavily defeated by 15 votes to

95 with one abstection. Had it
attracted a two-thirds majority
the Commission's 13-man executive beaded by Mr. Jenkins,
would have heen automatically

hexport subsidies.

M. Michael Coiotat, the former

Agriculture Minister,
Minister,
Agricultural Policy,
Mountsion had exceeded its
Commission's 1977-78 farm price
powers and prevented the derecommendations, to be discussed.

wre move.

For the Christian Demorrats, ment's agricultural commuter.

Mr. Howell said his vote in Mr. Albert Bertraod, suggested but also other suggested figures.

The debate was very much a The motion, which was tabled re-run of the arguments already motion to be rejected. Mr. Acreby the European Progressive roiced for and against the Come kins stressed that the Comercial Companies of the Comercial Companies of the Comercial Companies of the Comercial Companies of the Companies of the Comercial Companies of the Co Democrat (EPO) group—an mission's derision to bao butter sion fully recognised the fundaalliance of Freech Gaullist and exports to the Soviet Union for mental problem was to get dair.

Irisb Fianoa Fail MPs—in the the foreseeable future and in-surpluses under control. University

peao Commissioo president, aod Commission's loog history of iog to full like ninepins all over his 12 Brussels colleagues, mismanagement of the dairy section was badly needed at the survived easily the European the export of butter to certain present time, and should not be dismissed.

Appealion for the

would have heen automatically dismissed.

But in a poorly attended debate (the British Labour group bad returned to London for the crucial Commons confidence vote), only the French Communists and a softary British Conservative, Mr. Ralph Howell, MP for Norfolk North, added their support to the central policy and prevented the development of a effective agricultural marketing policy. The Communists by the EEC Council of Agricultural marketing policy. The Community should have a dynamic elear opinion on the pian for a 2 clear opinion on the pian for a 2 per cent. average rise combined with Greeo currency adjustments. Amid procedural conditions, MPs rejected not only the Communist-Socialist gains in the 5 per cent, average price rise recommended by the Farlian price.

## The Euro-lawyer to become a reality

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LAWYERS ESTABLISHED in country. This is one of the require visition lawyers to one EEC country will be entitled Community's eventual aims, but observe local rules of country. to plead before courts in other much further work will be needed and to work in conjunction with parts of the Community under a mutual recognition of diplomas court in question. This provision directive approved this week by

The directive, originally pro-providing services will be authorities to ensure that rules posed by the EEC Commission to exempted from residence or pro- of professional conduct are 1969, is binding on member fessional registration requires observed, states, which must comply with ments in the host country. When For all other activities, a it within the next two years. It defending clients before the lawyer providing services will be gories of lawyers except notaries will practise under the same con-sional conduct of his own public of all services considered ditions as lawyers established in country, without projudice to the

covers the provision by all cate- courts or public authorities, they bound by the rules of professional

directive approved this week by before it cao be achieved. Is designed chiefly to encount the Council of Ministers.

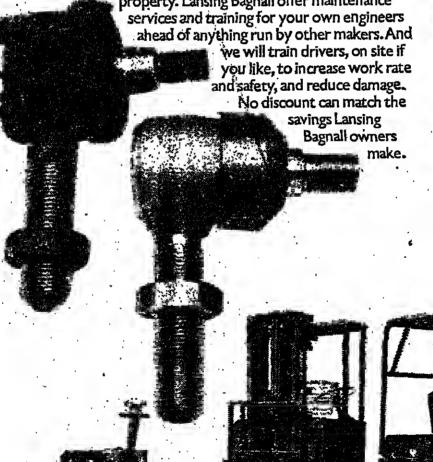
Under the directive, lawyers national bar associations and the Council of Ministers.

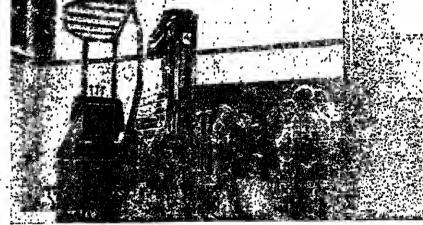
legal in the country in which that state, though they will also rules in the host country governthey are established. have to observe the professional ing such matters as professional
The new rules do not provide code of conduct of their own secrecy and prohibiting lawyers
the right of establishment for rountry.

EEC lawyers outside their own EEC countries will be free to opposing interests.

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#### vesterday of - the Socialist reform proposals for which draft of the current cabinet or a return Christian Democratir roalition Bills had been worked ont, after to oppositioe, its usual role since government led by Prime Minister Joon den Lyl. Bills had been worked ont, after to oppositioe, its usual role since considerable giving and taking the war. on both sides, were all left to the Whereas the position of Mr. ister Joop den Uyl The Queen was understod to dealt with by Parliameot, among rratic camp is still unclear at the face two rboless: either to ask them the proposals conferning moment, attention also focusses the Socialist Ministers led them the proposals conferning moment, attention also focusses the Socialist Ministers led them to proposals conferning moment, attention also focusses the land ownership legislation reconstruction on the Socialist, Mr. den Uyl, who by Mr. Den Uyl to act as an form which eventually led to the has not taken the last-minute of his cabinet lightly interim Cabinet, or seek the Cabinet's downful. continuation of the full 16-man Although compro interim Cabinet, or seek the Cabinet's downfall. Continuation of the full 16-man Although compromises were having managed to avoid rrises. Cabinet as a caretaker government until the elections are Christian Democrats in Parlia so successfully on numerous ment and one or two of their orrasions in the past ministers never looked happy it could be however, that he wilb the plans and there was still expects a victory in the elections are constant pressure from the large tions the most recent continuation.

The sudden collapse of the KVP narty on the Christian polls showing that oeither the Cabloet just two mooths before Democratic ministers out to come CDA nor the VVD could come a scheduled general election, at promise. Permanent heree critis mand on the VVD could come Democratic ministers out to come CDA nor the VVD could come sonthern coast of Sicily nn promise. Permanent here critic mand a majority in parliament. February 17, 1974. clsm from rommerce and indusassumed it would manage to ride try chiefs, who were heroming ont its stormy four-year span in increasingly voral, helped pro-office, has made the outcome of duce a climax situation within the election more uncertain than the Cahinet.

A short and bitter election clear that Vire-Premier Mr. attle is likely to be followed Andries van Agt of the Christian-A short and bitter election clear to at the christian-battle is likely to be followed Andries van Agt of the Christian-by a loog Cabinet formation Democratic Pact (CDA), who was period which could exceed even appointed to bead bis party to the record 160 days taken by the roming election battle, the outgoing Socialist-dominated responded to success in earlier coalition. There is also a strong opinion polls by becoming to chance that Sacialists and Christian Cabinet rolleagues. Following a chance that Secialists and Chris-tian Democrats will not again be Cabinet rolleagues. Following a prepared to funite in a new period of polarisation in the Cabinet, which would leave the Dutrh political arcra, the newly door open to the more customary formed CDA Pact looked like. Dutch coalition of the past becoming an longortant force in Christian Deimocrats and the the centre which could even grow large opposition VVD party, to become Holland's largest which is in many respects a party.

## conservative party. Led by Socialist Premier Joop Polarisation den Uyl, an economist, the out-

den Uyl, an economist, the outgoing Cabinet has been faced. In the last few months, howhy a raoge of setbacks over the ever, Mr. van Agt made a oumder four, years, such as the Arab oil of decisions which lost him a embargo, the economic recession good deal of electoral support and, more recently, the most and which inrensed his Socialist serious wave of wage strikes partners. In particular, his tough since the war.

Arising from the very nature of the parties involved, the his Social Democratic partners in period was characterised by an endless series of compromises on a range of issues and, more within the Cabinet was not helped importantly, the postponement of by the Christian Democrats decisions on major subjects. decision not to commit them-whereas major progress has selves to state publicly before heen made on one major goal of the elections whether they inthe Cabinet, its policy to level teeded to govern again with the incomes further and to protect Social Democratic parties. The

#### **Election law aids Suarez**

e Faroese authorities will frain from strict enforcecul. according to sources are. They want to cut the ad and haddock catch to 1,000 nnes between nnw and the

A NEW electoral law today Alliance, led by six former rleared the way for Prime and hlocking his proposed Spain's first democratir elections Spanish newspapers said today sinre 1935 from a position of power. The law, published in the credibility of the elections. Offical Gazetie, governs elections in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise Parlia. The liberal El Pais said in June for a two-huise parlia. The liberal El Pais said in June for a two-huise parlia. The liberal El Pais said for Parliament There has been if the Government will he a growing speculation that Sr. judge of the electorial process or Suarez would join the race to part of it."

Lansing Bagnall trucks are backed by the most efficient parts and service system in Britain, bar none.

We carry spares for machines going back many years. **Our Service** Engineers operate from sensibly located depots, with an

capacity around 90%. Anything not to hand can be traced, anywhere in the country, usually in minutes. Each depot also holds the full service record of every truck in its area; a Lansing Bagnall Service needed and

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## Lockheed man agrees to help SEC probe

NEW YORK, March 23. LOCKHEED AIRCRAFT has warned its chief lawyer, Mr. John Martin, that he will be suspended from all his company duties if he continues to to him by the U.S. Securities and Exchange Commission (SEC) about possible foreign

and domestic payoffs.
Following this harsh utilmatum issued late last night, Mc. Martin announced that he would rejuctantly co-operate with the SEC investigation. which, according to court paners filed by the agency, is primarily concerned with the possibility that Lockbeed may have made some illegal In an Ironic twist however, SEC lawyers subsequently stated that they were not pretred to accept Mr. Martin's help on this basis. A spokesman for the agency confirmed that Mr. Martin's testimony could be challenged and nulli-God as having been given under

California-hased maker of the Rolls-Royce powered L-1011
TiSter, has already admitted
in paying out foreign "bribes"
of some \$25m, but has cousistly
denied ever making such pay-

means in the U.S.

The thrust of this new SEC study, revealed in the court nocuments, is into the possibility of domestic payoffs and the possibility that Lockheed have laundered money by sending it overseas before bringing it back for domestic

#### Kaiser under investigation

Cabland, Colifornia, March 23. KAISER Industries Corporafor has said that the Securies and Exchange Commission (SEC) has begun o "formal, private lovesigation" of company matters, incitating a former practice of relimbursing selected em-physics for political courribu-

Raiser Industries also said entended to similar practices by Raiser Steel Corporation, Naiser Alumioum and Chemical Corporation and Falser Cement and Gypsum Corporation. Kaiser Industries owns 56 per cent, of Kalser Sizel and 37 per cent. of

ASSETS

## Young faces credibility test in S. Africa debate

BY OUR OWN CORRESPONDENT

Mr. Andrew Young.

IF THE current United Nations and other Third World members can be on compromises, no balf Security Council debate on the clearly expect him to deliver measures, no dialogue and no South African situation promore than they have ever obdetente."

South African situation promore than they have ever obdetente.

ON THE eve of the departure for Moscow of the U.S. Secretary of the Carter administration's any other Western power. But added to such statements before, asked Congress for a large inmore a test of the credibility of the possible negative reaction of president Carter's UN delegate, members of Congress to any extensions and then accepted resolutions asked Congress for a large interpretation of the possible negative reaction of the president Carter's UN delegate, members of Congress to any extensions and then accepted resolutions asked Congress for a large interpretation of the president Carter's UN delegate, members of Congress to any extensions and then accepted resolutions and then accepted resolutions asked Congress for a large interpretation of the president Carter's UN delegate, members of Congress to any extensions and then accepted resolutions and then accepted resolutions and then accepted by the West, rather ability of the three U.S.-backed than see their militarial demands are their militarial demands and the president carter's UN delegate, members of Congress to any extensions. cess of U.S. militancy. Nor must

rejected by the veto.

Fresident Carrier's to declarate your declarations which beam proposed in the council and proposed in the prestige of the prestige American principal aligns in the African asset from the New American proposed in the propos

to block resolutions calling for the beauty of the coronic sanctions and an end of the state of the coronic sanctions and an end of the co district. Although reports from In January, the military Joiot on cohalt supplies.

Zaire are still confused, State Chiefs of Staff drew ettention Fighting continues Page 7

Department officials say it still appears that, so far, the emper-producing areas are not touched by the factories.

producing areas are not touched by the fighting. But, even if they shoold he, the immediate impact on the U.S. would be relatively small. U.S. would be relatively small.

The U.S. bas a cubstantial copper stockpile and, despite Mr. chairman of the influential U.S. my full time to marketing the vance's warning, receives nnly Financial Accounting Standards

FASB as the best vehicle for several processing standards.

Consolidated Statement at December 31st. 1976

\$2,394,368,000

Total Assets .....

Total Deposits.....

Total Liabilities .....

Cash & Due from Banks

possible cradit losses 22,900,000

Banking Premises and Equipment.....

LIABILITIES

Foreign Branch Deposits

Foreign Time Accounts

Total investment Securities.....

Less: Reserve for

Demand Deposits.....

Time Deposits .....

Funds Purchased ....

Other Liebilities

CAPITAL ACCOUNTS

Preferred Stock.....

Special Preferred Stock......

AN INCREASE OF 12% OVER 1975.

85% Debentures due 1985

Funds Sold.....

Other Assets.....

BY OUR OWN CORRESPONDENT

solve 15 per cent, of its copper Board (FASB) has unexpectedly the resignation solve 15 per cent. of its copper Board (FASB) has unexpectedly. The resignation, which came needs from Zaire. There are, announced his resignation from as a considerable surprise in the country, which releases the accounting industry private the accounting industry, comes ments in the country which rule setting group as from the at a time of growing criticisms of could be affected by continued end of this year.

Cobalt is a silvery coloured maturity." Mr. Marshall said, for moving two clowly and tions by metal used as an alloy, and is "After five years of effort, it is pressures are now mounting for essectial to the metals, space time for a change of faces." He a Government hody to be established nuclear power industries, added that he was resigning not lished to take over the private that U.S. has negligible amounts to disappear into retirement but agency's function.

Amnesty

Commerce Bank

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\$718,162,000

349,966,000

907,308,000

2,371,468,000

559,807,000

80,369,000

209,151,000

\$5,196,231,000

... \$1,819,673,000

537,846,000

491,649,000

176,253,000

50,000,000

\$1,275,000

201,000

\$4,202,805,000

\$4,920,707,000

1,345,286,000

NEW YORK, March 23

the FASB. Two recent Congres The Board is approaching sional reports attacked the Board

## Carter asks for louder voice in E. Europe

radin stations which beam pro-

ments about the Middle East and arms control, despite the more hostile tone of their comments on human rights.

#### Amnesty hits at Argentina over detainees

By David Habaldouk

BETWEEN 5.000 and 6.000 poli tical prisoners are corrently being held to "punitive" coodijunta and the majority of them heve not been tried or even charged, according to an Amnesty International report published yesterday.

The report, which follows a tenday visit to Argentina last November by a three-man Amnesty, team, led by British Liberal peer Lord Avebury, also says that numerous testimooles practised in unofficial detention centres, barracks, and police

Introducing the report. Lord Avebury said: "It is my impres sion that it is a brutal police State, where people go in fear of their lives."

Since the military coup last March, between 2,000 and 5,000 people have also vanished without irace, the report says. There is evidence that a large number of these abductions were in fact illicit arrests made by law-enforcing bodies. Many cases, it adds. suggest that unofficial executions are commonly prac-tised by the police and army.

The activities of right-wing death squads, which are respon-sible for further disappearances and killings, appear to be tolerated by the Government, which neither interferes with nor investigates them, Amnesty

says.

While noting that any impartial conserver must condemn the outrages committed by left wing extremists, the report says that these cannot "be held to justify the extreme, and extensive measures taken since the coup by the Government."

The Argentine Embassy in London described the report as

London described the report as "wilbout foundation" and based on "hearsay cyldeuce," and said the armed forces Government was merely exercising the right of legitimate defence against extremist groups.
UPI adds from Buenos Aires:

An Argentine group formed to defend human rights has asked President Jorge Videla to free all prisoners who have no specific charges against them and to make public a list of all prisoners being held by security forces. The Permanent Assembly for Human Rights also sent him a list of 321 people who have disappeared without a trace, according to their families.

#### Uruguay Army officers held

By Robert Lindley BUENOS AIRES, March 23.
ABOUT A score of Army officers, from the ranks of captain to colonel, some on the active and some on the retired list, bave been arrested in Uruguay. According to their relatives.

the officers have been put in a "situation of reform," implying that they have been cashlered. The reason is oot yet clear. Relatives say that some of the arrested officers have connections with one or another of the two traditional Uruguayan political parties, the Blancos and the Colorados, but deny that any of them has ties with the Freote Amelio, the Left-wing "broad front" woich came in a poor third in the 1971 Presidential elections. The reason is oot yet clear

The score of Army officers recently arrested are lodged on the fifth floor of Mootevideo's police headquarters. as is ex-Army General Liber Seregui, the Frents: Amplio's Presidential candidate in 1971. He has been imprisoned since January last year.

elections.

1/21/10/50 I

## Hunt brothers seek sta in largest U.S. silver m

GREAT WESTERN UNITED a mine, had been moving towards grounds that they wer U.S. corporation in which off an attempt to unseat the Sun-with the management on the mine.

Herbert Hunt have a controling 80 per cent. stake is making a cash tender hid for 35 per cent, of Sunshine Mining, a company which owns the largest sti-

Two N-fuel plants clo ver mine in the U.S.

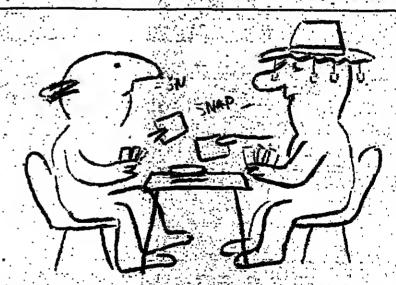
The bid is attracting consider. THE NUCLEAR Regulatory not an unusual sing able attention because the Hunt Commission bas ordered two "it's probably a bid able attention because the Hunt Commission bas ordered two accounting error."

# New from Twa Adaily non-sto

(from April 15)

A daily service, via the Polar route, leaves London 11.30. Arrives in San Francisco 14.40 (13.40 until April 24). Call your travel agent or TWA.





markets, more and more companies most efficient in the City—and are demanding a fast, efficient currency-dealing service: to speed up payments in an increasingly are demanding a last, efficient word has got around currency-dealing service: to speed up payments in an increasingly a highly qualified group of competitive overseas market, or to protect themselves against potential losses in the future.

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37,117,000 Cemmon Stock Class B Stock 10,528.000 91,451,000 134,952,000 Retained Earnings ..... Total Capita! Accounts ..... Total Liabilities & \$5,196,231,000 Capital Accounts. NET INCOME FOR 1976 WAS \$40,046,000,

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# Bishop Lamont to London after order eportation order

ROMAN Catholic Bishop of the removal of his citizenship. the Rigot Rev. Donal The Commissioner reported int, leaves Salisbury for that the Minister of Internal in to-night, baving been Affairs could take this action, a wed of his eltizenship and necessary step before deportai with a deportation order tion.

The acting Minister of nuclear October, the Bisbop was Immigration, Mr. P. K. Van Der policies, guilty on two charges of Byl, to-day issued an order deem. Inter to report the presence of ing the bishop to be an unlas, and two charges of desirable inhabitant of gothers to commit the visitor to Rhodesia.

offence. His ten-year jail An Irisbman born in Antrin ne with labour was reduced in 1917, Donai Lamont arrived speal last month to four in Rhodesia in 1946, and became with three suspended. Bishop of Umtali in 1957.

ury hospital, where he has researched accounts of alleged receiving treatment follow-brutalities against the African motor car accident, pend civilian population, caucht entrone of a commission between the guerillas and purry into the grounds for Government troops.

#### ongress elects Chavan succeed Mrs. Gandhi

DAVID HOUSEGO, ASIA CORRESPONDENT

CONGRESS Parliamentary count on the support of 19 today elected Mr. Y. B. members from the ADMK in a, the former Foreign Tainil Nadu. In the 1971 electer, as its leader to replace tion it won 350 seats Mr. Chavan landhi, who no longer has is evidently awaiting a Congress in Parliament. Had Mrs. i been returned to power, ridely believed she would bropped Mr. Chavan from locked in a tussic to-night over the choice of Prime Minister for the first non-Congress administration to be formed since indepenses. Gandhi, feeling that fate dence, and this conflict bodes ill treated her. In deference for the long-term stability of the

treated her. In deference for the long-term stability of the

with three suspended. Bishop of Umtail in 1997.
In afterwards, the Minister He has long been an articulate w and Order. Mr. Hilary and outspoken critic of minority is, announced that the rule. As President of the nment intended to deport Rhodesian Catholic Commission ishop. The past four weeks Bishop been particularly instrumental in this been confined to a publishing two lengthy and well-

NEW DELHI, March 23.

## Australia invited by

By Kenneth Randalt

CANBERRA, March 22. PRESIDENT Carter has invited Australia to take part in early talks with the U.S. Government on prantum marketing and the strengthening of nuclear non-proliferation

"International progress in dealing with the non-proliferatinn problem is one of the key foreign policy goals of this administration. Mr. Carter said in a letter to Australian Prime Minister Malcolm Fraser on March II. An ex-change of letters between the two teaders was made public

Mr. Fraser wrote to the president on February 4 supporting his objectives in mon-protiferation. He said, "apart from our general commitment to non-proliferation. Australia's particular interest—and per-haps nor scope in future in exert influence on international developments-relates to onr potential as a supplier of

• Former Laboue Government Treasurer Bill Hayden, sald today that the correst trend of economic management made it inevitable that there would be anothe r devaluation of the Australian dollar this year. Mr. Hayden made a similar pre-diction a few weeks before the 17.5 per ecnt. devaluation annnunced on November 28. In the House of Representa

tives to-day. Mr. Hayden said lhat, by the end of this financial year. Australia would be ex-perieoring inflation at an annual rate of 16-18 per cent.

#### Bhutto calls for dialogue

ISLAMARAD, March 23

ISLAMARAD, March 23

National Banks Association (Perconfidential World Bank report, banas) said bere to-day.

Lower-than-expected Government to day that she would still. They must reach a decision by PRIME Minister Zulfikar Ali banas) said bere to-day.

Lower-than-expected Government to day urged defiant opposition parties to accept his blitted from operating in cities of the and its ally in the election camposition parties to accept his blitted from operating in cities of a dialogue lo end other thao Jakarta, but will be gives the country's debt burden and other thao Jakarta, but will be gives the country some leaven political turnfoil in Pakislan, "It allowed to open representative io its borrowing plans in the current of the country some leaven political turnfoil in Pakislan, "It allowed to open representative io its borrowing plans in the current of the country some leaven." ISLAMABAD, March 23

James Buxton, recently in Djibouti, reports on the territory's uncertain prospects after independence in June

## Simmering discord in Europe's last African outpost

sion in Alrica.

them to watch from afar as the came under increasing pressure territory becomes independent on June 27. Despite an agree Unity and the United Nations to ment in Paris last week-end the decolonise. When France decided future of Dijbouti is so uncer al the end of 1975 to make tain that many of them may Djibouth never go back.

ife of colonial elegance which fewer and fewer places in the world still afford. Diihouti bas always had a certain sweaty tatti-ness which the uncertainty of the

Je New 15 ID

Luter their husbands will join Ethiopian revolution and France realised that If there was to be

Afar supremacy was quickly dismantled. Thousands of Somalis were given voting passes. mess which the uncertainty of the past 12 months has accentrated. But cocooned behind high waits and in luxuriant gardens 12,000 people, of whom 57.6 per cent. Frenchmen—6,500 of them in the incomes, plentiful servants and an almost daily sumply from France of the best cheeses and withing. Dilhouti, or, tu give it its heigh made up of wines.

Dilhouti, or, tu give it its heigh made up of words and lessas, is and somalis are gradually being sandwiched hetween Ethiopia admitted to, the jobs formerly and Somalia on the Gulf, of harred to them.

Aden. Its port and the terminus France has won Somalia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's imports, but though 18 per cent. Galson accepted by Ethiopia's mercent. The voting last was acceptance of the Cause in the voting last was acceptance of the cent. Galson acceptance of past 12 months has accentuated. Within a year the voting passes.

If so they will be giving up a any hope of a peaceful handover major concessions to the Somalis were essential.

tinue to be individual constitu- the opposing sides might weaken ences rather than elections for and French forces might be with-

the Popular League for African since for the moment, at least, the Popular League for African the Soviets are in a position to Independence (LPAI), though restrain but the Ethiopians and that has considerable support the Campbian and among the Somalis and also have long been well entrenched. It is likely to be the victor in the May 8 elections

of the Franco-Ethiopian railway acceptance of the future indehandle core than 60 per cent. of pendent status of the new state
Ethiopia's, imports, but though (also accepted by Ethiopia). The
the rest of the territory is popul Government in Mogadishu is now
lated by Afars, who stretch convinced that France does not
across into Ethiopia, Djihonti intend to continue using Djibouti
across into Ethiopia, Djihonti intend to continue using Djibouti
to their sudden loss of status, and
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across into Ethiopia, Djihonti intend to continue using Djibouti
to ther sudden loss of status, and
Abdullah Mohammed Kamil, the
President of the Territory's
soldiers—though probably not
soldiers—thoug

THE ANNUAL exodus of French by allowing the Afars to Although a formal agreement which fixed the dates of the clectural dominate the territory, believed has yet to be reached with the tion and of independence.

THE ANNUAL exodus of French by allowing the Afars to Although a formal agreement which fixed the dates of the clectural dominate the territory, believed has yet to be reached with the tion and of independence.

THE ANNUAL exodus of French by allowing the Afars to Although a formal agreement which fixed the dates of the clectural attacks by the Afar guerilla summer humidity of Djihouti is by a rigged electoral system and political groups in the Territory Even the Afar leader of the group (the Djihouti Liberation summer humidity of Djihouti is by a rigged electoral system and political groups in the Territory Even the Afar leader of the group (the Djihouti Liberation summer humidity of Djihouti is an electrified barbed wire fence it is likely that 3,0004,000 troops parliamentary majority boy. Movement—MLD), which has a clearly a clear of the clear of the clear of the group (the Djihouti Liberation summer humidity of Djihouti is an electrified barbed wire fence it is likely that 3,0004,000 troops parliamentary majority boy. Movement—MLD), which has summer humidity of Dihouti is a larged electoral system and pointed groups in the territory and clear of the group (the Dihouti Education and electrified barbed wire fence it is likely that 3,0004,000 troops parliamentary majority boy. Movement MLD), which has to keep out unwanted Somali will remain in Dibouti after cotted the closing session of the Ethiopian (and. according to immigrants.

But the halance of power in sovereignty and train a local guerilla movement, the Front for If the condict escalated and the horn of Africa switched to have the Horn of Africa switched to wards Somalia after the 1974

The French to Liberation of the Somalia and Ethiopia hecame to wards Somalia after the 1974

Even the Arrival relater of the group (the Dihouti Ethiopian (and. according to immigrants.

But the halance of power in sovereignty and train a local guerilla movement, the Front for If the condict escalated and the Liberation of the Somalia and Ethiopia hecame to wards Somalia after the 1974 insisted that there should con-solve to hold the ring hetween

single lists covering the whole single lists covering the whole territory. That would have territory. That would have guaranteed the Somalis a large hetween Ethiopia and the Soviet Union may offer some guarantee Union may offer some guarantee. since for the moment, at least,

## Indonesia bank limits

INDONESIA has restricted the mounted" the collapse of its

number of foreigo hanks allowed State oil company Pertamina. in the country to ten in order has restored the conditions to encourage its own private necessary for orderly but hanks, a spokesman for the rapid progress, according to a National Banks Association (Per-confidential World Bank report.

I role as leaver of the last organisation." Mrs. paign, Mr. Jagivan Ram's Confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of a dialogue lo end office of soft and confiler of soft and confice selsewhere. He said losses elsewhere he said. The foreign hanks which have confired soft and confice sof

#### China effort to boost metals output

HONG KONG, March 23. CHINA HAS launched a nationwide campaign to boost its production of iron, steel and other metallurgical products, according to reports in Hong Kong's two major Communist newspapers lo-day.

Qunting Peking's official Asinbua news agency, they said steel and fron workers in Chipa have thrown them selves" into the campaign in order to produce "more and better from and steel."

Meanwhile, the army has been ordered to help farmers combat the widespread drought which is threatening China's wheat crop. Radin Pekiog reported to-day.

#### **Podgorny meets Nyerere**

him that Russia did not seek towns

MR. NIKOLAI Podgorny, the to-day flew fresh U.S. supplies Soviet President, began talks to- to the hattle zone in southern day with President Julius Zaire, where invaders from Nyerer of Tanzania and assured Angola have occupied several military hases or special formerly Katanga. Some 90 tons privileges in Africa, unly of U.S. aid arrived in Kinsbasa expanded mutual co-operation yesterday, including aircraft between states.

President Podgorny. oo a tour combat uniforms. It was the of Taozania. Zambia, and second U.S. aid shipment io a Mozambique, tried to ally wide-spread African fears of Soviet from the Zaire Government.

military eneroschment in Africa & Former Congolese President in African fears of Soviet from the Zaire Government.

in an arrival statement here. He Alphonse Mussamba-Debat has said: "The Soviet Union does confessed in plotting against the not seek concessions or military regime of President Marien bases or special privileges. Ngonahi and having contacts Tanzanian officials said Mr. with the "suicide squad" which Podgorny's talks with President killed Mr. Ngonshi in a failed Nyerere centred on attempts to coun last Friday, according to achieve majority rule in the Radio Brazzaville, Mr. Maswhile-minority states of southern samba-Debal has been living Africa. They said Mr. Pudgorny under house arrest ever since would be asked in increase arms President Ngouabi deposed him supplies to Rhodesia guerillas.

Tairean transport nurerall Agencies



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## **Finland** goes nuclear

BY LANCE KEYWORTH

at the then rate of exchange).

interest with repayments to be-

orders valued at about the same amouot, but as a result of galloping inflation in the past few years, the total cost of Loviisa I has roughly doubled to Fmks.1bn. (£155m. at the curhours already implemented was general secretary of the Geneva-centre around the rent exchange rate).

Loviisa II is expected to cost about the same as the first unit. again with about half the work foreign sub-contractors.

Apart from Soviet and Finnish deliveries, the power plants contain components from Britain (compulers and valves), the U.S. (ice condenser system), Canada (instruments), West Germany (control and automatic equipment) and France (diesel). Canada supplied the uranium,

from Asea-Atom of Sweden by a merchant marine and fisheries.

The was, be said, convinced that time for bankers to take some the U.S. could not continue to initiative "in transferring these

## EEC calls for bigger rise in Japanese ship prices

BY DAYID CURRY

told Japan that the 5 per cent impose further reductions in orders and work in shipyards. THE SOVIET Premier. Mr. export price increase for ships measure if the Japanese abare to bear replies from the Japanese opened Lovisa I. Finland's first measures to reduce their domiopened Lovisa I. Finland's first imposed in a sure to reduce their domi- recession 50 per cent anticipated package presented in February. nuclear power plant, derivered mance of the world shipbuilding by Tokyo was part of the Japa- However, it is understood that

for Loviisa I was put at that for a further price rise to narrow the the price at about Fmks.250m. (F25m. the 25 to 35 per cent. price at the then rate of exchange). The Russians granted Fioland a 20-year credit at 2.5 per cent. The Russians granted Fioland a 20-year credit at 2.5 per cent. The Russians granted Fioland a 20-year credit at 2.5 per cent. The Russians granted Fioland European vessels. The put in 1980 of 12m. The fine the price differential between Japanese and European vessels. The put in 1980 of 12m. The fine for a 50-50 grosa registered tons were too market share-out between Japanese in 1977. The fine for a further price rise to narrow the price the 25 to 35 per cent. Price the 25 to 35

WESTERN COUNTRIES have A very contingent offer to Federation, nrged a share-out of by the Soviet Union. It is a 440 nance of the world shipbuilding by Tokyo was part in the Japa-Rowever. It is understood that MW pressurised water reactor. It is inadequate. Delement of the open construction, is due to go on-line in 1979.

The contracts for the project income at the resumed talks on shipbuilding at the Organisation refuse orders from countries apply to all vessels being built for Loviisa, a small town on the south coast east of Helsinki, were signed in 1969-70. The value of the Soviet Union the order for the Soviet Union the order for the Soviet Union for a further price rise for narrow the then rate of exchange). The contracts for the price incompletely and the contracts for the solution of the sum of the order for the solution of the sum of the order for the solution of the sum of the order for the Soviet Union the order for the solution of the sum of the order for the solution of the sum of the order for the solution of the sum of the order for the Soviet Union the order for the Soviet Un

## U.S. shipping policy defended

AN uncompromising defence of not maly instifiable but thoughtful and respected and U.S. moves towards cargo prefer absolutely necessary. supplied the diametric ence proposals came resterday Accepting the argument total bis latest suggestion is bound from a leading U.S. official.

two 660 MW bolling water units answered yesterday by Mr. John the percentage of imports to be be purchased by cash-rich oil are going up in Ofkiluoto, on the Murphy, chairman of the House carried in U.S. flag bottoms." exporters." But now was the west coast. These were ordered of Representatives committee on the was, be said, convinced that time for bankers to take some

Argentinian neet nad dwindled in such and hadden security considers. Sometime assess to be subjected by an extent that it was now almost tions necessitated that U.S. flag existing owners and/or their numbered a paltry 577 and be added.

Carried only 6 per ceut of U.S.

Lohn Wyles adds: A radical Low freight rates

the proposals would mean a to spark considerable discussion reasonable increase in costs to within the tanker industry. Finland now has three nuclear Criticism of U.S. protectionist the consumer, Mr. Murphy felt

As he arknowledged yesterday there is nothing nriginal in the notion. In addition to Loviisa II, ping conference on Tuesday, was by the fact that we will increase notion "that debt-ridden tankers"

mixed private-public consortium styled Industrial Power Ltd. The s

POWER OF CITY

By Nicholas Colchester

Flat-footed

Flat-

## Exxon in Saudi chemical project

NICOSIA, March 23. SAUDI ARABIA and Exton bave signed a \$7.95m; contract for detailed economic and engincering studies for a projected ethylene-based petrochemical complex at the Jubail industrial area, the

State Radin reported.

It said the \$716.22m. project will be undertaken as a joint venture between Saudi Basic Industries (SBIC) and Exxon. SBIC last month signed a Silom, agreement with Dow Chemical of the U.S. lor leasi bility studies for another ethylene-based petrochemical complex in Jubail. The projected \$990m. complex is to be a 50-50 juint venture between Dow Chemical and the Sandi

Senilar 310m. agreements for studies for joint venture petrochemical projects were concluded by Hr. Ghazi Al-Ghosaihi, Saudi Minister of Industry and Electricity, and Pecton-U.S. Shell-last July, and with Mobil Oil last Sep-

The agreement with Pecton involves a \$1bn. complex in be carried out as a joint venture between SBIC and the U.S. company. The agreement with Mobil Oil covers preliminequally by SBIC and Mobil.

## Further rise in U.K. exports to W. German market

BRITAIN'S EXPORTS to West 1976, when U.K. sales in the The figures, abstracte Germany continued upwards in Federal Republic soured by over commercial department January, albelt at a slower rate 30 per cent in January this year. British Embassy in Bot than the average 23.1 per cent however, they still rose by 11.08 Federal Government is also above a small, but a recorded in 1976. The expansion for cent.

In contrast, West German exing, reduction in the visit

also abow a small, out e was also more than double that ports to Britain went up by only surplus in West Green ments to the U.K.

Distribution (£245.2m.) This comally last year despite lit was unreasonable to expect pares, with an averall 7.31 per that the growth of British exports to West Germany fast would maintain the fast rate of exports during the first month of that of the Federal British exports in January the gear.

#### Car demand weakens

WEST GERMAN demand for Growth in the commercial vehicle time, the visible surplus cars and estate vehicles has sector, said tha VDA, resulted Germany's favour n weakened on a seasonably from a high demand for light from DM346.4m. to Dhadjusted hasis since the end of vehicles. Output of heavy com (277.5m.). When invisit 1976, according to the Verband mercial vehicles was well under which no figures are yellow a distribution of the verband mercial vehicles was well under which no figures are yellow and motor industry associa. Exports in February amminted actual deficit, of course tion. Orders from abroad have the 173,700 units of all types—substantially smaller.

ary studies toward setting up a petrochemical plant at Yanbu, the projected industrial area months of the year show output m Sandi Arabia'a Red Sea in the car and estate sector up coast. The project's total costs of S817m. are to be shared able 1976 position and comments of the year show output in the car and estate sector up to sail the company of S817m. are to be shared able 1976 position and comments of the year show output in the car and estate sector up to the company of the year show output to the y cial vehicle production at 55:50 units, abead by 9 per cent,

FRANKFURT MY

British exports in totalled DM688m (compared with DM619.4 same month of 1976. At t

tion. Orders from abroad, how to 178,760 units of all types—
ever, are showing a slight up 10 per cent, up on the previous ward trend the production was 162,298 units. Figures for the year of the ye

248.1p 244.9 237.2 207.3 16.041 16.184 15.655 14.317

223.6 222.1 220.2 265.1 174.1 172.4 168.0 149.8

Feb.

1977

Jan.

424.6 448.9

-0.189 - 0.532

436.8

2.813 2.452

1976

4th otr. 3rd otr. Year 4th our

## U.K. ECONOMIC INDICATOR

Basic materials (1970=100) .... Manfrd. products (1970=100)

Unemployment ('000s)

cocoa, chocolate and sugar con- clearing houses and re-exporting fectionery rose 14.6 per cent, by a large proportion either to effect volume in 1976 compared with Middla East countries or parts 1975 and by 32 per cent, in value of Asia.

Man made fibres (m. kgs.)\* ... Machine tools (£m.)‡

Raw cotton, weekly average ('000 tonnes)! Hosiery (1970=100)

Petroleum (m. tonnes)h Furniture (1970=100)†\*\*

Electric cookers ('000s) ft ... Washing machines ('000s) t ...

Engineering orders on hand (1970=100)\*\* Raw wool (m. kilos)§

Consumer spending (£bn. 1970 values) Motor trade turnover (1972=

· ·:		11.0	
	Metric tonne		Volume chan
Country	1976	1975	1%
Irish Republic	12,853	12,827	A 0.2
W. Germany	12,777	16,113	21
France	11.284	6,986	+ 62
Canada	7,395	4.653	+ 5 -
Saudi Arabia	6.219	1.787	+248
U.S	5,795	4.739	+ 22
World Intal	93,127	80,292	+ 16
	HOCOLATE AND	COMPROM	ONERV
COCOA, C	HOCOLVIE WAN	COMPECIA	OLITARY .

**Confectionery exports** 

rise by 15 per cent.

j	1	Metric ton	nes exported	Volume chan
	Country	1976	1975	%
	U.S	42,641	40,434	+ 5.5
ĺ	Canada	20,119	21.863	8.0
	W. Germany	12.231	9,346	+30.9
	Irish Republic	11.089	8,007	+33.5
į	Netherlands	8.318	5,167	+61.0
	Sweden	5.917	5,934	<b>– 0.3</b>
	World Total	160,333	140,767	+13.9
į				100 to 10
	[			<del></del>

## Paraguay satellite centre

APAN'S NIPPON Company is connection between Aregua and idstalling what is described as Argentina's ground satallite "the most modern satellite com-station at Balcarce near Mar del munications centre in the Plata 300 miles south of bere Western hemisphere" at Aregua will serve as a haison for transical the banks of the Ypacarai 16 mitting the games of the 1878 wills east of Asympton World Scores Company to the 1878 Paraguay's President Alfredo in Argentina.

he \$24m. credit for the centre during his official visit to Japan last year, making possible Paraguay's incorporation into the international satellite communiations system, Intelstat.

Stroessner himself negotiated

The ground station at Aregna is scheduled to be completed by the and of this year and two micro-wave networks, one to Brazil and the other to micro-wave uetworks, one to Brazil and the other to Argentina, by mid-1978. It is possible that the micro-wave

#### **Booklet** on Vietnam

HONG KONG, March 23.

WITH RELATIONS between the U.S. and Vietnam just beginning to unfreeze, Citibank in Hong Knng bas released au 88-page booklet on the Vietnamese economy to provide background for those interested in the possi bllity of doing business with the reunited country. Vietnam is increasingly looking towards advanced capitalist nations for trade opportunities and capital

The booklet contains plenty of gratistics on Vietnam's past and present trade and aid picture. summarising trade with major partners, and giving amounts and most of the information has been published elsewhere, and seme of it is only estimated of it is only estimated, the booklet is probably the bandlest up-to-date account of the Vietnam economy to bave been

## 3rd qtr. 2nd qtr. 3rd qtr. 2nd qt Building and civil engineering 3.275g 3.174 3.056 \*Production 7 Deliveries 1 Net sales 5 Consumption. \* Sales adjusted. † All manufacturing industries. | Excluding card the Deliveries. U.K. made and imported sets. d Prices. [ 100] coeker griller toasters. c Value of output. If United Kingdo seasonally adjusted. g First preliminary estimate. p Propi figurea. h Deliveries of petroleum products for inland consum n.a. Not available. mitting the games of the 1978 World Soccer Cup, to be played

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مك امن العل



# Campaign starts | Provos seek | Economic recovery will halt for new reactor ST DAVID FISHLOCK, SCIENCE EDITOR A CALPAIGN to Nover Intrinsice outs; to possibly an expected properties of the construction of the control control of the control of the control control of the control control of the cont at Dounreay

chairman of the Royal Commis- fast reactors. sion when it produced this report. Later this year Doubreay will he quoted from a major speech start to commission a new plant Sir Brian had made in 1971, as for the reprocessing of the excepchairmao of the Scieoce Research tionally active spent fuel from Council, when he had stressed its 250MW prototype fast the urgency of fast reactor reactor.

lobbies MPs and peers.

Lord Hinton spoke chidingly of reactor technology, lost to the the "dreadlul hesitancy" of the French and the Russians who report of the Royal Commission of Environmental Pollution on the subject of the fast reactor.

Attacking Sir Brian Flowers, as strate a complete fuel cycle for the subject of the fast reactor.

## Too long at school 'trains delinquents'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANY TEENAGERS were being ren's names) to be available to "trained to be delinquents" as governors, pareots and the local a result of the raising of the community. compulsory school age to 16. Where loformal teaching

They were speaking at a conference to mark the publication of the fifth education Black Paper which is edited by Procalled for trainee teachers to fessor Briao Cix, of Manchester appointment of the first year in a school apprenticed to a "master apprenticed to apprenticed to a "master apprenticed to appre University, and Dr. Rhodes apprenticed lo a "master about £13 to £150, although the conservatives trainees to be capable, they could are not integral in type because

Mr. Lewis, who described him-self as a life-loog Labour voter, and Mrs. Soskin, a Liberal, both gramme on the Faraday con and Mrs. Soskin, a Liberal, hoth irred a change io the law in line with the new policy of the Cooservalives, who raised the school age to 16 in 1972. This would enable 15-year-olds to real classroom, the Conservative to a job which included some element of further education.

Monday's BBC television prolicy of the frame on the Faraday compresents when sive school in Acton. West the present all-college training was not preparing teachers for the real classroom, the Conservative spokesman added.

Teaching will never be a reference of the real classroom will never be a reference with the real classroom. element of further education.

#### Illegal leavers

The conference was told by Mr. John Price, head of Walder-15-year-olds numerous 15-year-olds were already leaving, while local action against them.

Illeeal achool-leavers often took johs, which was disturbing hecause they could not be covered by insurance.

Dr. Boyson claimed that the new Black Paper was a necessary attempt to "inject scnse and sanity" into the oublic debate on educational reform, and to raise the issues of comprehensive schooling, teaching methods, and cultural values ing methods, and cultural values which had been deliberately omitted from the Government's

declared Mr. Ron Lewls, a senior methods were shown to be work-probation officer, and Mrs. Ing well, they should be allowed to continua. Where they were London yesterday.

They were speaking at a conmore traditional structured

then go oo to a college of educa-

Monday's BBC television pro-

profession uotil training is done by teachers in the schools, and not by pseudo-teachers a loog

On culture, the Black Paper slade School in Chatham, that editors wanted schools to return numerous 15-year-olds were to asserting the values of already leaving, while local Western democracy, and to education authorities took on restore their morning assemblies their former religious

# Demand grows

## to justify killings

THE PROVISIONAL IRA implied yesterday that it would

THE BATTLE between Rodak

and Polarold over instant photography products is about to shift at least for the time

being, from the courts to the

This stage of the campaign will probably cost even more than the first as Kodak launches in Europe its three

iotegral instaot cameras: the EK4, the EK6 and the EK8.

The cameras were inveiled by Mr. Jim Moorfoot. Kedak's chairman (right), and a mas-

sire advertisiog campaign la planned for the end of May. Polarold was not offering any

official reaction yesterday, apart from a reminder that although Kodak was freed from

a temporary injunction against marketing its instant products in Britain last year, the enotest

over the basic patent has still to be heard. At the time of the Appeal Court hearing last

ovember, Polarold was saying

that it could take 10 years for the patent issue to be decided.

It now bopes the matter will be decided more unickly. For the meantime, the con-

test is one of naked commer-cial acumen. Both companies claim that their products are different and, by implication, superior, although they seem to have more common than dislinguishing features. Polarold's price range is

Polarold's price range is about £13 to £150, although

backing slrip from the finished photograph. Polaroid's four

integral cameras sell at hetweeo £60 and £150 (there

are oo formal recommended

prices) and Kodak's between £49 and £105 (recommended

Wheo it comes to the

summer advertising war, oeither side will be placing

much rellance oo communicat-

BY TED SCHOETERS

a development fund, worth an estimated £1.6m., proposed by

ing the technical sophistica-

summer

market place.

cameras, but the company has been producing instant kits for

30 years. The basic integral camers, the SX70, made its appearance in Europe in 1974. So Kodak has a lot of ground

to make up. Last year, about 2m. cameras, worth £40m, were sold in the U.K. and a quarter of them were af the instant type. In Europe generally, instant cameras have proved

less popular, accounting for about 15 per ceot. of total camera sales. Europe is, in

any case, less camera-crazy than Britain.

Two-th'rds of all cameras

sold last year cost under £15, so lustant photography sales are highly significant above that price. In the U.S., where the Kodak/Polaroid tassle has

had time to attic down,

instant cameras achieve about 12 per cent. of annual camera sales and this is probably the

Once Kodak establishes it-

expected rapidly to start manufacturing iostant cameras at

Stevenage and eventually, in-

stant film at its new site at

Ancersley, Nottingham. For

the time being, all products will be imported from either

be under a lot of pressure to

Welsh agency

will reclaim

2.000 acres

Development Agency.

# next year, says forecaster

BY PETER RIDDELL SCONOMICS CORRESPONDENT

continue with its murder campaign against businessmen in Northern Ireland.

A RETURN to a new world refiscal policies, restraining deat the conference were more cession next year and a halt to mand, which in turn could lead enthusiastic about linking the cession next year and a halt to mand, which in turn could lead enthusiastic about linking the coordinate of the pay talks.

In a statement released economic recovery in the U.K. dustrial production in 1978.

Mr. Frank Blackaby, of the were predicted yesterday by a were predicted yesterday by a because of National Institute, said the main

By Arthur Smith, Midlands Correspondent

NEW PROBLEMS emerged yes terday for the National Exhibition Centre, Birmungham, with the resignation of its second general manager in three years.

Mr. Gordon Brace, a former director of operations: for Watney-Mann, will leave at the end of March after only eight months in the £15,750-a-year post.

A joint statement said the control of the state of the search indicated which radioactivity from the search indicated study is the extent which radioactivity from the search indicated which reduced the search indicated which reduced the study is the extent with the state of the state of the search indicated which reduced the search indicated which reduced the study is the extent of the state A joint statement said the reason for Mr. Brace's departure was "a difference of interpretawas "a difference of interpreta-tion of the responsibilities of the general manager." He is under-stood to have failed to get the snpport of the Board for his argument that Mr. Kelth Holgate, the financial controller, should report direct to him rather than

to Birmingham Corporation, which financed the project.

The centre will be unable to meet all the interest horden on hest iodication of the point at the lits £39.8m debt to the corporation which demand will level out. It is £39.8m debt to the corporation which demand will level out. It is £39.8m debt to the corporation which demand will level out. It is £39.8m debt to the corporation this year, it expects to make an operating profit next. Year and to cover the debt charges and break even by 1883.

Charges and break even by 1808.

Charges for space at the centre are to be raised by 38 per cent. THE STOCK Exchange Council and that to the it are to be raised by 38 per cent. That reduced the charges planned each case 1p less from April next year, and a for, its Talisman computerised original tariff. further increase is possible in settlement scheme, on whose Larger reduction 1979. Though the centre has been filled to only 64 per cent. bers will decide in a vote next for bigger deals. I capacity this year, utilisation is Wednesday.

Wednesday. graphy, is fighting for its fiture in Europe against Kodak and the gradual tide of Far Eastern manufacturers who are certain to roll along in the wake of Kodak's legal richer. self in the market, it can be two years.

tive for 12 months. antil Mr. Brace was appointed last July. Mr. Richard Cunningham, the first general manager, resigned in May, 1975, after 12 mouths.

the U.S. or Germany. In the U.K., the critical question for the manufacturers is State gives how far our purses will stretch tn accept the principle that a single camera is no longer enough for the happy soapper extra £1m. Already one in four housefor HS146 holds owns more than one camera, and half of these second cameras are instant By Ian Hargreaves types. This summer we shall all

AN EXTRA fim. of Government money is to be provided for the Hawker-Siddeley Aviation HS146 aircraft project so that a final decision on its future can be taken by British Aerospace after vesting day.

The announcement, made yes tarday by Mr. Gerald Kaufman lodnstry Minister of State, fol-A £15m. programme to reclaim lows pressure from aircraft \$25,000 over 2.000 acres of derelict land workers fearing redundancy befor factory, housing, educational cause of shortage of civil £50,000 for factory, housing, educational cause of shortage of civil and recreational purposes is aviation orders at Hawker's belog launched by the Welsh Hatfield factory.

Mr. Kaufman said the funding, It plans to convert derelict in addition to a £3.5m. payment dockland in Cardiff into a nrime made last summer, would keep

## Radioactive wast can be dumped o seabed, experts

Release of the report coincides with the decision this is ever harvested a month of the four nations most keenly interested in seabed disposal—Britain, France, the U.S. will still be much and Janan—to co-ordinate reand Japan—to co-ordinate re may he enough to

They admit that, because of bence the slobal c limited knowledge of the ocean radioactivity from floor at depths of two or three dump.

miles, they have had to make Assessment of the some assumptions, but believe protection aspects c that in doing so they have been high level waste o

pessimistic. floor. National Red Their model envisages the tection Board. NRI depositing at one North Atlantic 50p.

## Stock Exchange redu charges for Talismar

BY MARGARET REID

scheduled to rise to 80 per cent.
The reductions, made after disgoing down by 5p and 90 per cent. In the following custions on the tariff for the aer-two years.

Sir Robert Booth, chairman of making the charges lowest for second limits and some control of the service, maintain the charges lowest for second limits and some control of the service. Sir Robert Booth, charman of making the charges lowest for £50,000 is reduced to nlificantly reduce the tariff origin and is reduced fr ally suggested for larger trans. £3.69 for the jobbe

A lowering ln the overall Exchange's chairma charge has been made possible letter to senior pa by the exclusion of notional inby the exclusion of notional in-terest on the development costs. Stock Exchange of the 512 2m contact.

of the f13.2m. scheme in the callt bas become clear culation of the amount which the figures at the will need to be recovered from the indicated tail users. This cost will fall on the REVISED SUGGESTED TARIFFS

	INETIDED SOL	OCSILD !	SAT/194
	(original_tat	iff in brack	ets)
	Transaction	Broker's	Jobbe
	(Consideration)	Charge	Char
t	£500	47p	18
•		(48p)	(15
1	£1,000	56p	2.2
t	· · · · · ·	(57p)	(23
	£2,500	83p	32
		(85p)	(34
	£5,000	£1,27	50
١		(£1.32)	(52
	£10,000	£1.97	. 85
:	+	(£2.25)	(89
	£25,000 ·	£4.05	€1.9
•		(45.04)	(£2.0

Exchange's general hudget.

Mr. Nicholas G

appeared to be him able, the charges for hargains were pitch Accordingly the co er's cial policies had be and the noticeal inte 9p) elimioated from the

making possible the 3p) ma'nly at the highe sca e. Mr. Goodison em dn) Mr. Coons.... charees for Talisma services have to be member firms. He that the hank horr Exchange—whose cial year ends to-da £3.69 This figure compare (£3.85) over-traft one year

Memhers are tol Fychange is

## charge of education for the past charges, dealured in the project ticking over until soft manufacturing ladustry, in both overcome the prohiben in charge. On comprehensive schools the Black Paper was challenging Mrs. Shriev Williams as Secretary for Education to produce for all areas of the country showing the examination or produced for degree courses in and after comprehensive examination or for degree courses in and after comprehensive examination. If Mrs. Williams and for cash-ment would, Dr. Boyson said. \*\*The Commission says it will be mided in adaptive the project ticking over until soft th did not do so, the next Conservathat would cause a decline in The Commission says it will with." This could be counter-propinions of its advisory committee the ductive by leading to unpresent a supplement to the counter-property of the ductive by leading to unpresent to the counter-property of the counter-property o On teaching methods, the ductive by leading to unnecestee for the management of the Black Paner called for national sary academic failure and dimprogramme and, so far as the tests of standards of literacy and inished esteem for the graduate U.K. is concerned, guidance can ONE of the worst bottlenecks and Maureen Field this year numeracy at the ages of seveo, engineer." the committee states. be obtained from the Departing the A303 London-Penzance trunk ment of Energy. 11 and 14-15 to check the effectiveness of schools, with the Annual Survey; Cmnd. 6750. SO; The call for fresh approaches of the month with the opening of to the storage question is timely the Ilcheater hy-pass. BY RAY DAFTER, ENERGY CORRESPONDENT

pictores—the group of friends at a party and the pose cap-

tured for immediate apprecia-

that Kodak expects the Instant

cameria to be ao extra; the conventinnal pocket Instamma-

tic-type camera will cootinne,

the company believes, to be the slaple of the market.

the Kodak campaign and the powerful infloence of the

tions of its product. Instant photography is designed for the technically simple-minded. The emphasis, certainly in the Kodak campaign, will be on the fun aspect of instant powerful influence of the familiarity of its rival's name. Polaroid sets its experience in the instant picture market. Polaroid's range does not inclode any conventional

EUROPEAN companies with since heat storage, particularly

schemes for using solar energy over long periods, is one of the for domestic heating and hot most difficult problems to con-

**EEC** solar energy aid

water systems could henefit from tend with economically.

scheme extended

Against the razzamatazz of

Esseptially, this means

## Courtaulds launches new viscose fibre

BY RHYS DAVID, TEXTILES CORRESPONDENT

The fibre, named Viloit, is ings, double jersey fabrics and fabrics with which it is made regarded by Courtailds as a non-wovees also are thought increased cover, or bulk, and by demand in export markets, partially and, on the likely to be developed, imparting a cotton-type bandle, itclinarly in 1979, adding no 135,000 president on the block increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets, partially increased cover, or bulk, and by demand in export markets and adding no to 35,000 partially in the far East, for its is business of tests made by a number of demand in export markets as a support with some company is expecting the approach of the first market of a supplier to a number of demand. The newer than cotton and less assistant in particular polyester, bave Time being supplier to a number of development of the withdrawal of the output from all though it could be two or three block in the 15 U.K. felicia declared company is expecting the world and has become a lead in supplier to a nu

A NEW entrant into the fibre tonnes a year. The major initial ahutting down balf its capacity for some time the breakthrough hattle—a modified viscose staple applications are expected to be at Greenfield two years ago. with Viloft is understood to be with absorption characteristics in towelling and tee shirts, but The fibre is expected to win in controlling the process. The fibre is a wide range of other uses in new markets in blends with The launch of the new fibre being taunched by Courtaulds. cluding woven shirtings, aheet-cotton and polyester by giving comes at a time when Courtain the fibre, named Viloft, is ings, double jersey fabrics and fabrics with which it is made taulds Is experiencing stronger.

# Phillips consortium may develop

Reports suggest that the stage.

EXPLORATION and develop leum, which also has a large slice the Phillips pariners for if it, ment progress in quadrant 16 of of the Andrew reserves, appears too, turns out to be dry the the North Sea—an area concain- to be in no hurry to develop this chances of further holes being ling the Brae, Thelma, Andrew latter field. BP believes that sunk on the structure would have and Maureen fields—is creating Andrew a recoverable reserves, of been slim.

The Thelma Field—as yet short oil industry.

Reports success that the stage.

Reports suggest that the stage.

Phillips consortium will announce a development procentred on the latest well heing gical structure which contains a difficult to fourth well, named Toni, appears more complex and difficult to the providing more encourage in 1979, adding up to 35,000 previous wells on the block for example, Brae was once the purpose of the bigger.

Small reservoir—is thought to lie at the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The match contains a the southern end of a geolo. The latest performed in the southern end of a geolo. The latest performed in the southern end of a geolo. The latest performed is drilling nearby on he with interest by the.

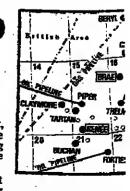
Group which, with H national, bolds the contains a tructure in block 16/17. This whole area is proving to be far with interest by the.

Group which, with H national, bolds the contains a tructure in block 16/12.

Group which, with interest by the exportance of the block 16/12.

The southern end of a geolo. The latest well heing gical structure which contains a tribution of the southern end of a geolo. The match is drilling nearby on heing southern end of a geolo. The southern end of a geolo. The latest well heing gical structure which contains a the southern end of a geolo. The latest well heing gical structure which contains a the southern end of a geolo. The latest well heing gical structure which contains a the southern end of a geolo. The latest well heing gical structure which contains a the southern end of a geological structure which contains a the southern end of a geological structure which contains a tribution of t

small reservoir-is thought to lie



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Sterck Exchang

charge for Tal

concern for cleanness.

We take a load off her mind in today's conditions—her concern for cleanness.

At Albright & Wilson our concern is taking a load off our customers' minds, by understanding their present and tuture requirements—for instance by ensuring that they have a constant supply of sodium tripolyphosphate, an essential ingredient of the highest quality powder detergents.

The manufacturers of branded washing powders that are household names are supplied with detergent raw materials from Albright & Wilson's Marchon Works in Whitehaven, the largest single-site producer in the world of sodium tripolyphosphate.

In addition we formulate, manufacture and pack most of the 'own brand' detergents sold in UK supermarkets.

Getting clothes clean is a world-wide concern. So is Albright & Wilson! We have tripolyphosphate plants in Canada, Australia and India, as well as the UK.

Albright & Wilson export detergent raw materials to the Middle and Far East, Africa, South America and Europe, where demand is increasing.

Albright & Wilson serves a wide range of industries: whether you're in detergents or deodorants foundries or flavours, our technology could concern you.

Albright & Wilson Ltd. 1 Knight of ridge

Lord Hankey urged an agreed programme for at least five years which should be constantly studied and hrought up to date. He called for the dropping of inter-party strife which im-

common ground necessary for an ing from day to day what the agreement could be found at position will be." be cried, present: There would have to shouting to make bimself heard be some agreement for an above the uproar from the Coo-acceptable level of employment servative benches.

Lord McNair said that many resolutely." people felt electoral reform to fn a gesture to the Ulater hetween them would still enable the present accord between be a ore-coodition for any re-Unionists, he announced that be both parties to preserve a high Labour and the Liberals. "The

The Penal Reform Bill, sponsored by Mr. Bruce Grocott
(Lichfield and Tamworth) would
provide alternatives to custodial
aentences, and limit the offences
for which custodial sentences
and he warded.

Party to supporting the Govern
of the Liheral Party's commitment of the Liheral Party would consider be voting against. "The truth is months time. Lates forecasts
when the voting against. "The recommendation will hoth parties
would consider be voting against. "The recommendation will hoth parties
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would consider be voting against. "The recommendation will hoth parties
would consider be voting against.

## PARLIMENT Tories watch hopes slip away

THE COMMONS' wake for the Government vesterday turned rapidly into a revival meeting. Mrs. Margaret Thatcher had arrived suitably dressed in black-but her shrilly keening speech mourned. only the passing of the last Conservative chance. to oust the Government for another six months:

Mr. David Steel, Liberal leader, after listening to the recital of Conservative woc, said it had removed any lingering doubt he might have had about aiding the Government's survival. Compared with Mr. James Callaghan, the Tory

leader was a very pale shadow, he suggested. Haunted, too. as Mr. Steel raised the ghost of Mr. Edward Heath with the thought that the Liberals had offered a Tory Government the very same deal they had now agreed with the Labour

Go'ernment stability with political self-respect. That was Mr. Callaghan's and Mr. Steel's agreed experimental formula for future

Not all Labour MPs looked as if they would

Bourish under the new conditions. But the Prime Minister was confidently certain that the Government and the country would. Mr. Callaghan might have said that considering the Government's restricted means, the deal had been cheap at the price. But since it was a gentleman'a agreement, he refrained from doing to.

A joint consultative committee under Mr. Michael Foot-aiready looking slightly embarrassed-would examine the Government's policy proposals, said the Prime Minister,

"Listen to this, your fate may depend on it." warned the jeering Turies. The Government would not be committed to

accepting Liberal views nor the Liberals to supporting it nn every issue But there would be a free vote in the

Commons on the question of proportional representation for the European direct elections and, after consultations, un a similar system for devolved assemblies.

In addition, Mr. Denis Healey had agreed to

None of this sounded outrageously unlike the way of life the Government was already leading. but Mr. Callaghan declared: "This arrang will give the Government the opportunity of main taining a stable position while it carries through its economic and social policies.

It was just that prospect that had apparently unnerved Mrs. Thatcher. Watched grunly by many of her MPs, the Tory leader's attempted coup de grace fell far short of its target.

"Jim of all parties and master of none," she

sneered, amid Labour laughter. She cut at his "shuffling compromise," his "shabby, devices." manipulations —and Mr. Healey smiled even more sungly from the Government front bench.

"The Prime Minister is an expert . . . " declared. The Labour benches exupted with cheers. "Author, author." they shouted, in praise of her speech-writer. "More, more, more!" they

## Callaghan says Liberals will supply stability to fulfil his programme

inter-party strife which impressed op-one outside Westminster.

TO THE ACCOMPANIMENT of at any price."

To the Conservatives, the Earl of Gowrie said it was ironic that confrontation between the Coposition parties and the Liberal Party, claiming that the time when the Government was acutest just at the time when the Government was acutest just at the time when the Government was acutest just at the time when the Government that the kind of late, had adopted the kind of policies conservative, increased of the Conservatives and the Liberal Party, claiming that the time when the Government the stability which increased that possibility. The Liberal Party he said the tained its freedom from the time when the Government the stability which indicates and would give the interest and tunuts from the Conservatives. Mr. Callaghan was speaked that possibility. For Britain at morning conferrence the lobbies to night, We never even discussed that possibility. For Britain at morning conferrence, the lobbies to night, We never even discussed that possibility. For Britain at morning conferrence in the future of the forms at the Liberal Party, leading in the future of the confidence in the future of the forms. These were signs of t

#### Regular

acceptance level of employment servative benches.

new agreement, both the Prime however, Mr. Heath had rejected stances, it just won't do."

There is no doubt that the Minister and Mr. David Steel, however, Mr. Heath had rejected stances, it just won't do."

The manifesto had level of this Parliament, wishes to pain to emphasise that the new sion would actually be possible.

Explaining the terms of the of Mr. Edward Heath in Feb policies, and to fudge its issues, new agreement, both the Prime ruary, 1974. On that occasion, and, in the present circum-

see its policies followed through consultative committee which has stressed that there was no quesheen set up for discussions tion of a coalition involved in this country would be helped

actly the same terms they had coalition Government, by its offered to the Tory Government very nature, needs to trim its

manifesto had also At the same time, Mr. Steel stated: "It would be a cruel farce to pretend the future of by a shameful, compromising

profit sharing schemes. In the private sector that would mean

In this time he hoped that streement would be reached on

The almost inevitable shout of

"Judas" was accompanied by the charge that the Liberals had

sold out for 13—their total

building society interest rates.

Mr. Callaghan said the sea Ainid cheer front his sonally adjusted fall in unem colleagues Mr. Steel stated. "I ployment in March was the accept that" largest for four years. But he reminded his Tory warned: "I would not like to attackers that the Liberals had guarantee that the decline in offered precisely the same agreement yill continue in ment to Mr. Edward Heath the next few months."

The indostrial relations record, Minister in 1974. Oh that thanks to the Advisory Camillian occasion such an agreement had thanks to the Advisory Consilial occasion such an agreement half thanks to the Advisory Consilial occasion such an agreement half tion and Arbitration Service and been rejected, although he continuous industrial relations legislated that, even with Liberal tion hased on conciliation has support. Mr. Heath would still consent rather than confermed have been unable to command a

to have any credi

The Financial Times Thursday March 24

Steel halflest in e

against fierce vice

Tory offensivate

BY IVOR OWEN, PARLIEMENTARY STACE

TORY MPs gave Mr. David Steel, He bitterly compared the Liberal leader, the roughest the arrangement of the Liberal leader, the roughest the arrangement of the Liberals contain when be explained why he and Liberals contain this colleagues had agreed to gaffon on the Covernment in office until the guillotine motion. Government in office until the guillotine motion of the present Parliamentary of confidence in support the Government in contain the laberals terms, the laberals terms, the laberals terms, the laberals terms the laberals terms.

sales call avs Box

Let Medica contact the many of the Perinament, when the medical the medical that the possible for more proposed to the perinament of the p

"Give them the money . . . " ..... says Wilfred Pickl

There to admit I'm beginning to realise what it's to be aid. But thank God, at 72, I doo't bave to "ex like thousands of elderly folks—lonely all day, now do but sit, and wish there was somewhere to go, wish for a bit of help bandy, so that regular treatm didn't mean sentence to a geriatric ward.

If you're a lucky one like me, theo give 'em the me at Help the Aged. No one uses it better for old i who need kelp most. A legacy to Help the Aged achieves something rem

A legacy to Help the Aged achieves something remiables it spess our working to provide such lengths baseful its first and Day Centres for the lonely transfor the housebound. Day Hospital Treatment Centres beited, leading and medical schemes for overseas siction burger and disaster.

Given to charity up to £100,000 are now free of twhether dottated during your lifetime or by legacy.

whether detailed during your lifetime or by legacy.

Helpful bookings on willy and the saving which the made on Cart Tax, together with the annual red will gladly be sent on request, to you or your legal financial advisors. (A simple form of codicil to add a will a size available.) Please write to Hon Treasurthe Rt. Hom Lend Maybray King, Help the Aged, Rougher of Theory Street London Well and FT/L, 32 Hover Street, London, WIA 2AP.

\*fine perpetuates the name of someone dear to the Decication Plante of a Day Centre

## Tarnished trophies for the Liberals

BY JOE ROGALY AND CHRISTIAN TYLER

OUTWARDLY THE most glitter—Scottish and Welsh assemblies, ing item in the package deal announced by Mr. Callaghan, port of 13 Liberal MPs will be seats in direct proportion to the Environment be introduced until the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the deal with the next seeks to give employees and the claim to perform the seats in direct proportion to consultative committee on future legislation, and devolved assembllea has been in a commitment on the part of Mr. Healey, the Chancellor, to consult the Liberal's economic spokesman, Mr. Pardoe.

This gives the Liberals, with their 13 MPa, a status that their party has not enjoyed this side of the Second World War.

This gives the Liberals, with a company but on a three-line whip their 13 MPa, a status that their party has not enjoyed this side of the Second World War.

Wet Mr. Callaghan has to deal admitted their party has not enjoyed this side of the Second World War.

Yet Mr. Callaghan has a roll amounted for the same special that their party has not enjoyed this side of the Second World War.

Yet Mr. Callaghan has a roll amounted for the Side of the Environment has give a the Environment of the Environment has given the Environment has given the Second only.

The covernment will propose is to give session only.

The covernment has given their bearing to the Government. In some respects the Liberals to the lateral world and their propose is to give session only.

The covernment will now fine the Environment of the En

244 against to 62 in favour. Yet Mr. Callaghan has not really given much away, hecause hetter next time hecause the the events of the past week have Lords has an overwhelming shown that without Liberal supmajority in favour—but even so port he could not he certain nf it is doubtful whether a majority getting any legislation through for the use of the system in anyhow. And, with some impor-Scotland and Wales can be tant exceptions, there was not found in the Commons much left oo the Government's present.

legislative agenda, as set out in European Labour Government is likely to The important exceptions are: favour direct elections to the nassage of a Devolution Bill, assembly at Strashourg by means provision for direct elections to of a regional list form of PR. the European Assembly, a Bill even if it hedges its bets in the to exlend the powers of local White Paper that has been in authorities to use direct labour, preparation for some time now and legislation on "industrial and was yesterday promised for oext week.

oext week.

This last together with the Budget (which Mr. Pardee will no doubt seek to discuss), will affect the Government's negotiations with the trade unions over the next stage of incomes policy. Finally, the Government for a confirmed its support for a Liberal Bill, which places a duty on housing authorities to house homeless people.

Each of the items on this list presents prohlems:

Devolution: With 40 Labour 18 Bill to gainst the recent and 30 Uster Unionist MP's.

A national list, with Eritaio size devolved powers 10 the size of same and some partial and the harder of the system and ployees to share in the wealth of the theads more difficult concept. Strasbourg polls.

Strasbourg Britain will be entitled to S1

The currently favoured alter-Proponents of PR might do native is to divide Britain into

native is to divide Britain into
12 regions. Scotland, Wales and
Northern Treland would have
separate lists, as would the
standard economic planning
regions—the South East would be
divided into Greater London and
the Home Counties. These
last year, in which he asked for
regions mostly correspond with
existing party organisations and
TV catchment areas. Parties in
each region would present their
own lists, and their share of
seata would be allocated in proportion to the vote.

An important consequence of
this scheme is that wage barmakes it mandatory only in the
sense that companies employing over
plant level.

An important consequence of
this scheme is that wage barmakes it mandatory only in the
sense that companies of over
makes it mandatory only in the
the union successfully "trigger"
the union successfully "trigger"
the mechanism.
last year, in which he asked for
a move away from income tall
to the Home Counties. These
and towards progressive, gradittions are based on the majority
ared, tax on expenditure. This
sense that companies of over
makes it mandatory only in the
the is scheme is that wage barmakes it mendatory only in the
the interpolation of the work of the mechanism.

Liberal Assembly at Llandung the mechanism over
the union successfully "trigger"
the mechanism.

Last year, in which he asked for
a move away from income tall
to the mechanism.

Last year, in which he asked for
the divided that its consultaand towards progressive, gradittions are based on the majority
ared to the work.

The Government has repeattions are based on the majority
ared to the work of the sense that its consultaand towards progressive, gradittions are based on the majority
and towards progressive, gradittions are based on the majority
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and towards progressive, gradittions are based on the majority
and companies employees
that companies emp

ا هکنامزانعلی

for example in their desire for ing all employees including a system that is mandatory on supervisors and managers at

own lists, and their share of tions in a recent paper by a ker and shareholder directors on seath would be allocated in procommittee appointed by the the main Board, with both sides private sector that would mean committee appointed by the the main Board, with both sides private sector that would mean some distribution of profit to emport of the chairmanship of Professor group: the so-called 2X + Y systems of PR—such as the Single J. E. Meade. Mr. Healey's Budget formula. But recent Ministerial been paid to shareholders. In Transferable Vote, are not is too far on to be directly speeches bave stressed the voluntregarded as runners for the influenced by these ideas, biff. tary nature of the system and ployees to share in the wealth of Strasbourg polls.

Direct Labour. The existing Prime Ministery have already hilly in the final package than distribution of profit to employees after dividends have already hilly in the final package than distribution of profit to employees after dividends have ployees after dividends have ployees for share in the wealth of outlingth the chairman are already hilly in the final package than distribution of profit to employees after dividends have ployees after dividends have ployees after dividends have ployees for share in the wealth of outlingth the chairman are already hilly in the final package than distribution of profit to employees.

# Steel Dalline Financial Times Thursday March 24 1977

## Ory Offessey sit-in ends ainst advice shop stewards

VID CHURCHEL, LABOUR STAFF

P.O. staffs

want law

changed

By Christopher Tyler, Labour Correspondent

THE TWO Post Office unions involved in the receot South Africao boycott case that pro-

voked a major constitutional argument about the role of the

Mr. Eric Varley. Indostry Secretary, to press for a change in the law.

Backed by the TUC, the Union of Post Office Workers and the Post Office Engineering Union believes the present unbelding by

believe the recent upholding by

citizeo crucially affects their right to strike.

They will he aaking Mr. Varley for a change lo the Post Office Act which makes it a crime to impede the mail. As

far as is known, this is the only lodustry, with the possible exception of merchant shipping, where industrial action is still

apparently limited by statute.

Both unims are appealing to the House of Lords (a third of the costs heing met by the TUC) to reverse the Court of

Aopeal decision.

Mr. Sam Silkin. Q.C., the Attorney-General is also to appeal on the constitutional question of his right to prevent a

orivate citizen with no special interest launching an action of

still

in dispute

THE JOURNALISTS' dispute on

three East Midlands Allied Press

printing industries committee but there has not been a return

with the nine who joined the

Mr. Harkness will report the failure of the latest peace move which took place at talks in

volving the Advisory, Conciliation and Arbitration Service, to ht NUJ executive this week-end. Tha executive will be consider

complaint for exceeding his

Building union

ee-week occupation of to close Kirkby, which employs telecommunications \$50 people, as well as two other plants in an effort to reduce total employment, by 4,000, followed employment. This led to the management to chert threatened plants at the other threatened plants at the oth

## **IC** urges boycott Grunwick

R LABOUR CORRESPONDENT

t the company in sup-hat it called "elemenworkers to organise intimidation and the recognition."

ment issued yesterday on members not to send

eet Mr. Boh Cryer. Pares of Mr It be asked to put for a promise by Mr. David Basnett, us for an alternative general secretary of the General shick could be manusod Municipal Workers Union. successfully at the that he would help strikers reach a settlament with the company, s decision last month Further talks are to be held.

#### this kind. The action was brought by Mr. John Gouriet, admioistrative director of the National Association for Freedom. He in turn is expected to appeal against the Appeal Court's deci sion not to make the injunction against the unions permanent. **Journalists**

general council yes processing chemicals and other ve unanimous support supplies through the gates, orkers on strike for though the TUC claimed yesterght months at Grun-day that unions were already n Processing Laborablacking supplies while European miens were belong to hlack work sect overseas.

The company has now received the report of the Advisory. Con-newspapers in Northampton-ciliation and Arbitration Service, shire, now in its 18th. week, recommending that it recognise remains unresolved following the the Association of Professional. Executive. Clerical and Computer Staff. The report calls on both sides in this hitter dispute to put aside personal feelings. Nine National Union of Journalists members who joined the rival Institute of Journalists.

on members not to send and negotiate.

Ilday photographs to if the inion and the company henefits said that they did not each agreement on the anames Cooper and basis of the ACAS tecommenda. Bonuspool, and Trution within two months from heat Tuesday, then the union general secretary of the NUJ e Immediate terms the will be able to go to the Central all coold mean arging Arbitration Committee for a restrict of the NUJ during talks earlier this week.

The strike started in Decempers of the Nuj during talks earlier this week.

The strike started in Decempers of the Nuj during talks earlier this week.

## ore vacancies being )vided, says Booth

Demolition Contractors into Jobs, which means investment yesterday, ment in jobs and industry,
og to Tuesday's unemfigures he said that
there were more than however, did not necessarily
seeple unemployed in mean jobs in that sector tomorrecopie unemployed in mean 1005 in was section distribution of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row." ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row." ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row. "ICL's proposed investment editor of the Evening Telegraph, ruction industry, there row." ICL's proposed investment editor of the Evening Telegraph. 1 a general improve going to create 90 permanent

NUJ members refuse to work ARE signs that em-longer term problems which re beginning to provide could not be laid at the door acancies. Mr. Albert of the present recession.

ecretary fo rEmploy "We need to create real the National Federa wealth which can be translated." stances has been blacked by the National Graphical Association.

jobs, some of which are being un, though, was no filled by people from older for action to solve the plants which are being closed."

ge increases worth 24p a year

WAGE increases Governments' economic policies early 1970s have heep. It claims that for many years

ly about 24p a year he governments, have followed a taxea and inflation covert policy of holding down a Low Pay Unit to-day real wages by using taxation to Budget submission to cut back salaries in those years. when oo incomes policy operated it says that while wages But what is new about the Social years. He holds a number of in by f42.10 a week in Contract it adds, is that both public appointments including a terms, there has been wage restraint and increased membership of the NEDO of increase in real taxation are being used at the Economic Development Contracts of successive same time.

chief retires Mr. Fred Shrosbree retires

to-day as general secretary of the Association of Building Technicians after nearly 28

## urses accept pay increase

and other health and Midwives Whitley Council, allow drugs and other vital sup-staff yesterday accepted the joint negotiating body, also piles into the hospital. That ment within the pay decided yesterday to protest to strikers, memhers of the Trans-tiving increases of be-Mr. David Ennals, Social Ser-port and General Workers' vices Secretary, about lack of Union, have been out for three staff are to get the consultation on Common Market weeks in a dispute over work from April 1—but nursing directives. The National rotas. and midwives will have and Local Government Officers' Pickets at Manor Hospital, dging charges increased Organisation is urging the Epsom, stopped drugs coming in, een £33 and £57 a year. Government not to approve EEC the hospital claimed. They were

staff covered by the directives on nursing until a vital part of therapy treatment include radio further talks with unions have for about 900 mentally handiis. Physiotherapists and been held:

capped patients, including 50 is. Hospital chaplains • About 30 strikers at a Surrey children. If the drugs are with similar increases.

hospital were given dismissal held or delayed, children can taff side of the Nurses notices yesterday for refusing to easily become disturbed.

#### w plant diazo crofilm

RD, Britain's sole mannof diazo microfilm, is nt £300,000 in new producfacilities and newlyed products at its Man-

new plant is needed to the growth to sales of nicrofilm that Bexford, a ary of ICL has achieved int years. In 1976, sales ouble those of 1975 and rket is expected to expand

oew facilities will also en- Conrobeyel exford to exploit the results research and development

#### SNOW REPORTS

13.240 Petr

#### Faster switch of vehicle records

THE RATE of transferring vehicle records to the driver and vehicle licensing centre, Swansea, is to be speeded up.

New arrangements will start

with renewals for licences starting on April 1, when details of vehicles not so far recorded Swansea will be transferred if licence is being taken out for 12-month period. This applies to all vehicles irrespective of suffix and to those with no suffix.
Older vehicles for which a licence is being takeo out for a four-month period will be centralised later, as planned

Records of about 13m, vehicles are held on the central record.



Work at Lahour Party headquarters in London was disrupted for two hours yesterday when about 30 students occupied the first floor in protest against impending rises in tuition fees. The demonstration, condemned by the National Union of Studeots, falled to delay the meeting of the party's national executive committee on the top floor.

## Warning on cutting NHS drugs

INTRODUCTION OF a restricted interference with the industry, the information the industry may list of prescribable drugs to cut claiming that economic and provide to prescribers. These health service costs would social henefits which have controls have inevitably to some seriously inhibit pharmaceutical emerged from the use-of modern extent slowed down the rate of

The association, which repreGovernment controls already whole from 13 per cent to 17 per company's northern headquarters dust off plans annutated a few sents most drugs manufacturers extend to prices and profits, the ceot Exports in 1976 totalled and the location for new textile years ago and since shelved for the U.K., argues against what testing of new medicines, the f453m, and exceeded imports by auxiliaries and pigoeot prepara- a big expansion into plastics raw it terms further bureaucratic standards of quality control and f313m.

seriously inhibit pharmaceutical innovation, the Association of medicines have resulted almost the British Pharmaceutical Iouricly from the competitive dustry says in evidence to the Royal Commission on the Royal Commission of the Well-being of patients and the controls would certainly of the well-being of patients under the National Health Service, writes that a centralised system of control of the Well-being of patients under the National Health Service, that a centralised system of control of the Well-being of patients under the National Health Service, that a centralised system of control of the Well-being of patients under the National Health Service, the association goes on.

Such a list—the idea for which of important oew medicines have resulted almost further controls would certainly of the well-being of patients under the National Health Service, the association goes on.

On drug company profits, it says that since 1967 return on capital on sales to the NHS defined from 27.2 per cent. to 14.7 where it receotly closed down its few years—at shout £6m.£7m. yarn texturising operations. The a year. There is no sign that forther controls almost to the further controls would certainly for the trate stood at DM5.3. Which is the fallow Chemical at a cost of the vell-being of patients with the company of the well-being of patients. The association goes on.

Headquarters

The company earlier this year the Luk, are ruoolog at roughly at its Stainland site, Yorkshire, where it receotly closed down its few years—at shout £6m.£7m. yarn texturising operations. The a year. There is no sign that the company is northern headquarters dust of plans announced a few whole from 13 per cent. to 17 per company's northern

## Hoechst plans £20m. spending in Britain

BY RHYS DAVID, CHEMICALS CORRESPONDENT

ducts.

The company, which claims to centrated on one site at be the largest German investor Worthing and expansion is also in Britain, plans to spend £3m, to take olace at the company's on laboratories for synthetic Malaysian plant chemistry, pharmacology, and pharmaceutical development at Hoechst group had total sales in its Milton Keynes research combined the U.K. tast year of £320m, plex, which was opened in 1974. Sales by Hoechst U.K. accounted the move which was for about £264m—a 27 per ceot. The move which was for about £264m.—a 27 per ceot. announced by Mr. Norman increase on 1975.

Mischler. chairmao of Hoechst U.K. io London, is intended to tax loss in the U.K. in 1975, but to tax loss in the U.K. in 1975, but tax loss in the U.K. in 1975, but tax loss in the U.K. in 1974.

The company made an after-united the company's pharmassays its 1976 orofits are showing ceutical division in the U.K. with a substantial increase over those if made in 1974.

relopment facilities able to synthesise and develop new therapeutic agents. It is likely to be followed by further expansion of U.K.-based pharmaceutical as a recovery year by Mr.

staff facilities and expansion on drestuffs its agricultural activities.

anounced by the company in-clude a £4m, expansion by its Roussel Laboratories subsidiary

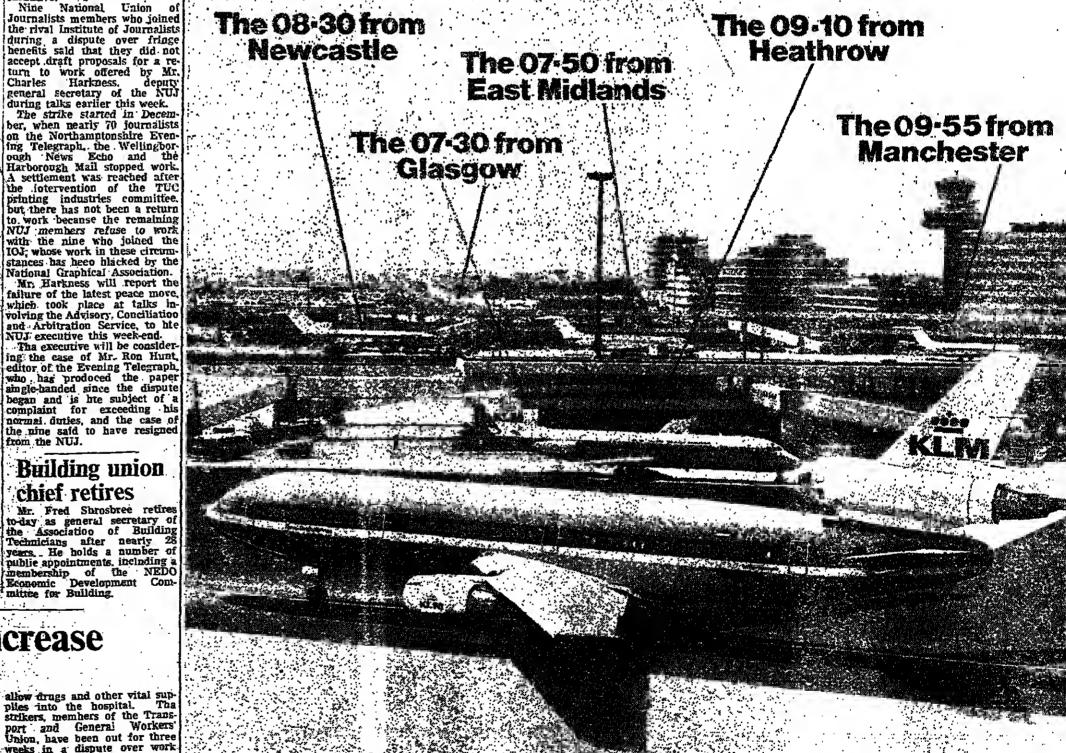
HOECHST, the German chemical A total of about £501, is also group, is to soend about £20m, to be spent at Euromedical to the U.K. over the next three (Holdings), a Worthing, Sussex, years on expanding its activities based company manufacturing in research, pharmaceuticals, latex cathoters which Hoechst paints, dyestuffs and other oro-acquired full control of during 1976. Production is to be con

esearch.

as a recovery year by Mr.
The company recently opened Mischler—came in the company's a £1.5m. animal health production centre at Milton Keynes and divisions, where sales were uplans to spend a further £2.5m. 47 per cent. on 1975 at £96m. at the site no engineering and Organic chemicals, plastics and staff facilities nod expansion on the company of the star control of the company of the star control of the company of the star control of the company of the company of the star control of the company of the co

performers.

The decline in the value of Other big items of investment sterling against the Germao mark nevertheless presented the Company-an importer of goods from its German parent-with problems in 1976. Mr. Mischler



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#### HANDLING Lifting loads at sea

HAZARDS associated with the When the supply vessel is in operation of craocs in exposed position, the driver positions the harbours, but especially in oil hook at a safe height by normal rig and supply vessel situations, controls. He then goes over to cao be aimost coursely removed auto KM. A deck hand grasps through the use of a oynamic control line which hangs from the rootrol noit which will auto- control hox oo the hook block, matically compensate, at the When the 20 foot cootrol line crace cod, for the movement of is held sleady, the KM equip-

craoe eod, for the movement of a ship's deck relative to an oil platform wheo supplies are being transferred.

It removes from the crane driver the very great responsibility for the most difficult aspect of his job in rough sea conditions: that of deciding the exact moment when to lift a load from a heaving deck.

Error at this point can cause damage to ship or crane, and worse stitt codanger crew members involved to the operation.

Forestiti Offshorn Systems has

worse still codanger crew members involved to the operation.

Ferranti Offsbore Systems has designed the equipment, which it has named the KM system, and which it claims to be abreast of equivalent developments anywhere in the world.

Tree attached without problems.

Once the load is shackled on, the control line is pald out till the holds cable is taut. Then the line is released, whereupon the KM equipment increases holds tension to 1,000 lbs, and keeps it there. At this point,

PROCESSING

## Fast clean of many parts

MACHINES for the rapid shaped tube with calibrated jets, teorough and efficient cleaning of Kinetic energy of the whirling all types of components in repair jets is so great that even very and industrial workshops, greasy and dirty parts are cleaned garages, etc. are being marketed thoroughly both inside and ont in in four standard models, two as a very short time (hetween five top-loaders and two as front- and 15 minutes). Further treat-

Operation of both is haved on a and because of the likel temperature combination of bot water, jet ture, they dry immediately.

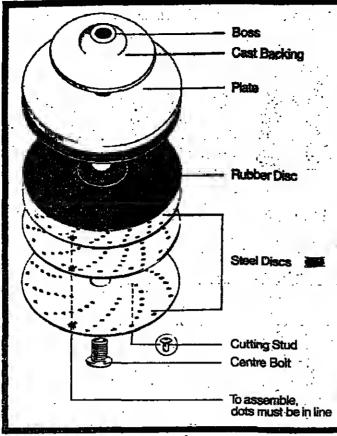
The water in the machine's a very intensive cleaned rotate at a 80 seconds and its continuously limited speed on the bucket filtered. Patented filters are wheel, a speed which renains housed in the renovable covergeoustant regardless of the load plate of the water tank and are constant regardless of the load plate of the water tank and are constant regardless of the load plate of the water to change silkailoe detergent, in a concentration of only 1 to 2 per cent.

Capacilles of the water occevery 14 days. It will print out continuous printer.

Capacilles of the water occevery 14 days. Sprayed on the rotating parts. Maker is Metalas-Holland B.V. from all sides at a pressure of 3 dames Wateway 34, Vilandiogn to 4 atmospheres, through a U. (Holland).

CEE RANK TELETEXT AT naders.

Operation of both is based on a and because of the high tempera-



where in the world.

Two important aspects of its use are that the crane block can be controlled automatically from the deck of the supply ship to follow the movement of the load on the deck as this is being hooked or unhooked. It also decides the optimum moment to initiate the lift so as to minimise only transmit the signal wheo it impact loading imposed on the impact loading imposed on the crane and ensure that the load is quickly hauled clear of the vessel.

It can be retro-fitted to all maximum velocity and the systemap.

It can be retro-fitted to all maximum velocity and the sys. provide at least 500 hours of use.

It can be retro-fitted to all maximum velocity and the sys. provide at least 500 hours of use.

The load is then fitted out a litter of the provide at least 500 hours of use.

Rotorssp has a cast backing and plate with one rubber-affect their capabilities or mode lift-off, however, the driver cao cushloning disc and three perforated steel discs punched in of operation when switched off, resume complete manual coo- a spiral pattern which retain the study but allow them to Rotorasp has a cast backing and plate with one rubber-

KM is built to withstend harsh trol at any time.

KM is built to withstend harsh trol at any time.

Conditions oo rigs and is easy More from Ferranti Offshore, matter of removing the centre bolt.

To service.

To service. 400 watts and an operating speed between 2,000 and 7,000 rpm can he used with the grinder, which comes in nominal diameters of 5. 7 and 9 inches. Maker says that the unit provides a vast saving in time and labour compared with existing equipment. More from Strax Distribution, 41h, Brecknock Road, London N7 0BT. 01-828 1988.

continuous material testing.
Details from 3M United King-

#### COMMUNICATIONS

## Pressure on P.O. European to buy British

FOR SEVERAL years the Post The engineers overt complaint the signing of two agreements in the equipment.

But the underlying problem medium and small scale low times can be run with agreements to not the equipment in the specific of the specials, though they. So ATES is the largest semi-ton the Po's discomfiture in this position—and the risk of inconvenience to major customers—has inst been underlined by the refusal of PO engineers in the convenience of major customers—has institute the nunderlined by the refusal of PO engineers in the convenience of imported moderns and teler equipment in several users premises. The issue has only now come to light.

The dispute was settled after several weeks when the PO could help by improving its option of producing future FS several weeks when the PO could help by improving its specifications from its UK suppliers. But data transmission user should take note of the with the signing its approvals system of forecasting demands for producing including the single stream in the second for producing its approvals system. PO could help by improving its position of producing future FS believe meaning to obtain equipment with similar specifications from its UK suppliers. But data transmission user should take note of the with the signing its approvals system. The significant interpretation is the signi

#### BANKING ICL wins clearing job

for payments of high value, years of the system's operations averaging £300,000, and each life.

where the payments are Edgware currently owned by the deposited, and to provide full banks and that the system will information about the payments become operational in 1979; to those involved.

The scheme is to cater maioly minals justabled in the early

# • COMPUTING

micros FAIRCHILD Camera and Instrument Corporation has announced

LONDON-BASED systems house Software Implementation has prepared the first two commercial. THE COMMITTEE of Loodoo transaction will be completed furnisely systems in the U.K. Clearing Bankers has chosen in the offine of the computer and to a 3 days at the moment. In the furnisely systems were hoth associated terminals for a new automated system of making payments between their own computers. Initially other by East Anglian agriculation by two is the service will cover branches tural machinery distributors. The unit weighs 5% in the System. It will belt to speed transactions between the major offices of the banks.

Main objectives of this 53m. after assessment of competitive provides interactive processing hacterial levels. The hanks have chosen ICL as prietary software product magnification in the offine of the banks.

Main objectives of this 53m. after assessment of competitive provides interactive processing hacterial levels. The hanks have chosen ICL as prietary software product magnification in the offine of the banks.

Main objectives of this 53m. after assessment of competitive provides interactive processing hacterial levels. The hanks have chosen ICL as prietary software product magnification is suppliers of the total system keted in the U.K. by SIL; which after assessment of competitive provides interactive processing hacterial levels. The hanks on which the incompletitive provides interactive processing hacterial levels. The hanks on which the incompletitive provides interactive processing hacterial levels. The hanks on which the incompletitive provides interactive processing hacterial levels. The hanks on which the incompletitive provides interactive processing hacterial levels. The hanks on which the incompletitive provides interactively with the completitive provides and updated interactively with the completitive provides and updated interactively with the contractive provides and updated interactively with the contractiv

18 METRES ST

ao iocrease in the level has beoeficial There are already ket which cao be in the off





Rivet setting, automatic parts feeding and a net weighing machines-all make an essent contribution to efficient production. For this. saving equipment, wise executives turn to c source of supply—the members of the BEC Are you keeping pace in these competitive

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Banque de l'Indochine et de Suez

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Bankers Trust Company

December 1976

# Massachusetts

There are three outstanding features about Massachusetts. It was one of the earliest settlements in North America, it gave the U.S. the Boston Tea party, and it is a major educational centre. But it has also been a victim of serious recession, from which it is only just beginning to recover.

COMPUTING

uropean

country where things a true link with the past. the culture and ways of olonists were translated the atmosphere is much

Beginning in Lowell, large fac- clear that some stronger central eastern half of the State, turn- keep some kind of domestic ing it into the most industria- order. lised area in the U.S. Popula- directly to the writing of the. onal may only be 100 tion density was high as Irish American Constitution, embodyold, Massachusetts repre and Italians crowded into the ing the strong executive that cities seeking employment in bad been absent under the Articles of Confederation: the mills.

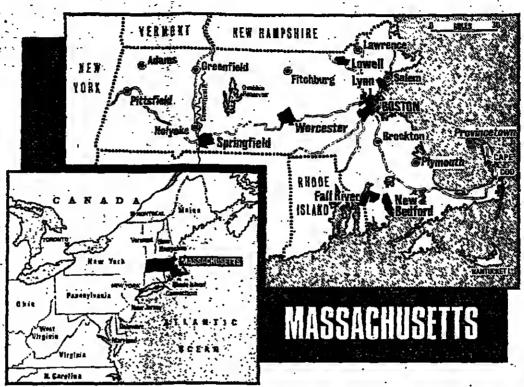
At the same time as the in American style. In state was acquiring a reputation you can fleetingly as the country's industrial Domination yourself in London or centre, it also laid claim to the ther large British city. In somewhat immodest status of the atmosphere is much "The Athens of America." In re is an old saw that to a small college was founded in those days pass to Virginia. As there, all Americans are Boston. It grey into Harvard political scene, Massachusetts are Yankees, to prestigious institutions of gerald Kennedy became Presiminers, the Yankees are a higher learning in the world dent in 1961 to regain the Harvard would serve as a limelight.

Fork at that Marke there magnet for the cultural and Much of Massachusetts pro-

The backbone of society was ously. Demonstrations against the yeoman farmer, committed the British resulted in the to an endless struggle to grow "Boston Massacre" of 1770 and his crops from the soil during the Boston "Tea Party" of a growing season hemmed in by 1773. And, of course, the first a rigorous winter. Soma of sbots of the Revolutionary War the original colonists went to were fired in Lexington in 1775. sea, and Boston was one of the But the people of Massachusetts principal ports for the new didn't just rebel against the country strong along the British. It was not long after independence that some protested the relatively benign But the Industrial Revolution rule of the U.S. After "Shay's radically changed the State. Rebellioo" in 1783, it became tories were built across the authority would be required to That outbreak led

The early political leaders were hardly known for their na as in many of Europe's 1634, just 14 years after the moderation and, as a result, towns. e is an old saw that to a small college was founded in those days pass to Virginia. As

datively few of the ori- educational development of the minence as a centre of trade. Yankees, the people of state. The Massachusetts Instl- industry, education, culture and



This survey was written by Gordon Weil

h descent who were the tute of Technology (MIT) was society resulted from its having found itself at one end of a see producers of shoes and other Massachusetts; will there be with some seemingly permanent toric game of the 1975 World is original aristocracy, but founded in Boston and literally been settled early. It enjoyed saw with the South at the other, goods produced in the state's enough jobs? All the political advantages. The universities Series that had a noticeable e time they were the scores of high quality universi- economic growth and prosperity The trade unions had become factories. In these labour inten- dynasties and cultural advan- remain strong, attracting the effect on local pride, te rulers of Massachu- ties and colleges were soon before much of the rest of the strong in the Bay State and that sive industries, suppliers in tages mean little if the state is best students from the U.S. and

Waves of immigration established across the state. It country. But its productive meant higher wages prevailed Europe and then Asia bad a continually faced with a loss of abroad. Medical facilities are on its way back, this time from the U.S. and Again. Massachusetts instanted meant higher wages prevailed Europe and then Asia bad a continually faced with a loss of abroad. Medical facilities are on its way back, this time from the U.S. and their probably has one of the highest facilities aged, and so it has then in the South. In addition, comparative advantage because jobs.

Its they owned have added per capita concentrations on also faced the challenge of retelly thought by some to U.S. and their presence attracts to the placed, and in their efforts to Decline was inevitable in the economic revival bas become an Symphony and the Boston more difficult to get the economic tenty thought by some to U.S. and their presence attracts to business and inhelier.

After the Second World War, states and communities that Massachusetts like Politics have always been the Commonwealth (like a few tax incentives that Massachusetts have always been the Commonwealth (like a few tax incentives that Massachusetts have always been the Commonwealth (like a few tax incentives that Massachusetts have and so the way.

It was clear that another reference to the way.

road was built one of the largest of its attributes is its central concentration of electronic and location in New England. scientific firms anywhere in the Although part of Connecticut is United States, Economic plan- actually oriented towards New ners had suddenly realised that York, it and four other States Harvard, MIT and a host of -Rhode Island, New Hampother academic institutions shire, Vermont and Maine were more than ornaments to look to Massachusetts as their the state. The thousands of capital. bighly trained people associ- All roads lead to Boston—ated with these institutions literally. New Englanders root possessed the know-how to pro- for the Boston ice hockey, basvide the intellectual capital for ketball and baseball teams and innovative light industry. This for the Kennedy family. When was the path for a state located they need to deal with a major in a corner of the country, faced bank, they turn to Boston. The with the inevitable loss of some airport and sea port there of its traditional industries, actually belong to the region. Route 128 became a symbol of

#### Maturity

manent cure-all for the State. from the outlying areas, busi-Massachusetts would continue to face the problems of being a Boston as a way of reaching a mature economy - again ahead region. of the pack. And, despite the sometimes bitter clashes among ethnic groups as Irish and dent opened the festivities by a Italians fought their way to visit to Old North Church, political and economic power, where the famous lantern had there would be far more been hung to start the legenserious problems as liberal dary ride of Paul Revere. The Massachusetts was forced to beated passions of the Boston come to terms with a growing bussing controversy began to black population.

Even the two Boston news economic renewal through papers, the Globe and the adjustment to new realities. Herold-American are regional Herold-American, are regional in their coverage and circulation. Television programmes from Boston are carried far into other states by cable. Just as io-But Route 128 was not a per-terest flows towards Boston pesses and advertisers use

The Bicentennial was a high point for the state. The Presicool. Even the local baseball Yet the State is also endowed team put on a show in one his-

# THE PORT OF BOSTON. "THE CONTENDER" BY

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Now, ships that arrive with a full load can leave the same way.

Which means the 31 shipping lines that service us can make money coming and going.

And since 7 more lines have been coming and going to Boston this past year, the money must be very good.

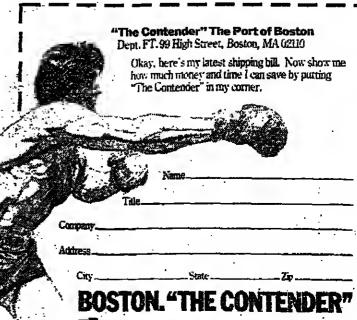
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Then compare our bottom line with the bottom line you're now paying.

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For information about business oppor-Tunities in Massachusetts, write: Commissioner John J. Marino, Mass. Department of Commerce and Development 100 Cambridge Street Boston, Massachusetts 02110

# Local economy plods on

economic slowdown and raised its economy. questions about tha State's Economic

panies based in the Bay State. State at the same time.

lavel of services provided, particularly in the human services reduced unemployment is a of violence. But some of the sector. State officials believe revival of activity along Route Bicentennial events, attended by that, as the Federal Government takes over some of the burden and imposes uniform levels of service throughout the country, the State's fiscal picture will improve and become more encouraging to new business. At the same time, some buman services, are being reduced.

Tevival of activity along Route Bicentennial events, attended by large crowds without incident, and 1960s. Just a couple of successive weeks last summer, crowds of 1m people came ont to see the Tall Ships and to cheer Queen Elizabeth, without groceries in supermarkets in order to make ends meet. Now.

One sign of the State's new services are being reduced, order to make ends meet. Now. One sign of the State's new where the Dukakis administrain 18 months.

#### Taxation

budget in fiscal year 1976, fuels in 11 States by 1980. If keep on plugging.

in Massachusetts was the only State the projected research and Massachusetts may never equal to bring its spending down in development operations can get the boom in the Sun Belt states, that year, a cut of 9 per cent, under way soon, there should but it seems to be returning to Clearly, the State will have to be a good market for their outan even keel. The recession and continue to concentrate on keep put in the rest of the country. cutbacks in defence spending in ing spending and taxes under Mr. Marino sees "tremendoos the State bad caused a serious control, if it wants to stimulate growth" in such technology-

development to 15 years. ability to recover. Now, those officials are concentrating on The energy crisis may also questions ere muted.

encouraging industry already stimulate international busiMassachusetts suffers from based in Massachusetts to ness activity in Massachusetts
the reputation of being a bigh expand there rather than in By using the port of Boston. tax State. A recent sorvey of other States. They are meeting European firms can reduce States' taxes in relation to their with mixed success. A good deal transportation costs in gaining "tax capacity" — the averaga of publicity was generated by access to both the American and level of State and local taxation out-of-State expansion carried Canadian markets. Massachuin the U.S. puts Massachusetts out last year by Data General setts is within 500 miles of 33 near the top. The tax structure and Digital Equipment Corper cent of the domestic market places an especially beavy bur-poration, both Massachusetts- and 50 per cent. of the den on the middle- and upper-based. But these two firms also Canadian market. The State is incoma executives who run com- began five new operations in the also looking for direct foreign

Development Commissioner observers have wondered wby John J. Marino. But, under Governor Michael Dukakis, the State bas clamped a lid on State spending as a way of assuring business that Massachusetts in the state's economy business that Massachusetts in the state's economy is more mature than the rapid-known recent crisis, appears to be that the State's of the State's most well-known recent crisis, appears to tends to let other States catch growth States of the Sun Belt mowith its tax rates.

Those States are experiencing a

been working on projects was true of the other votes. designed to return economic Governor Dukakis seems to vitality to these areas, but believe that his chances for re-

admit that the property tax is a problem, they are prepared to offer ten-year commitments to new industry that the line will be held on increases.

Perhaps the most significant accomplishment of the Dukakis shows that, because of rising oil Bay State may not bave the solar energy will flack of the Succession and the State administration bas been the and gas prices, solar energy will flash of the Suo Belt States, but actual reduction in the State be more economical than fossil it appears to be committed to

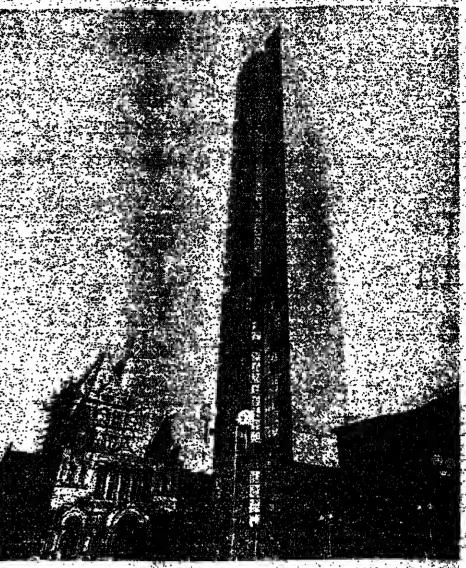
related industry in the next ten

investment on the basis of its This situation cannot be In January, memployment transportation facilities and the rapidly reversed. "We can't turn fell to 7.3 per cent, just about attractions of the Boston area the clock back," says Economic the national level. Some as a place to live.

bave had little lasting impact One of the reasons for the substantial population increase, while Massachusetts is not.

One of the reasons for the substantial population increase, while Massachusetts is not. One noticeable result of the tor, as families with children

who who is the plants of the remaining the solution of t employment compensation and to continue receiving benefits even if the State found the uo-employed person another job. Boston, Lowell, Worcester, under public rather than primiting the proposition of the state found the uo-employed person another job. Boston, Lowell, Worcester, under public rather than primiting the proposition of the state found the uo-employed person another job. Boston, Lowell, Worcester, under public rather than primiting the proposition of the state found the uo-employed person another job. Boston, Lowell, Worcester, under public rather than primiting the proposition of the grounds that been cut from 350,000 to 160,000 the growth sector. Under the proposition of the grownds that Governor's direct supervision it would indicate an anti-buck. Governor's direct supervision, it would indicate an anti-busithe State planning office has ness attitude. Much the same



The sixty stories of the Harrick Tower in Boston, one of the tallest built New England.

## Reaping coastal benefits

American agriculture, would American boats there in the its shoreline have been swallowed up by giant, corporations the compositions and the corporations of the corporation of the corporat giant corporations the hardy individualist has survived, at Registration least on the East Coast. Most Registration fishermen work for themselves. The 200-mile limit is not abo- tirely bn imported of

The Massachusetts Taxpayers results are likely to be slow in Foundation, a private group, coming.

Foundation, a private group, coming.

Complains that property tax increases have become "destructive." It claims that statewide, most from the energy crisis, they rose by 13.1 per cent. in since it is heavily dependent on 1976. While State officials admit that the property tax is Marino expects that the crisis admit that the property tax is Marino expects that the crisis and to attract located within its borders. The fishermen are willing to share hended taking property to the state, consumers are interested in violaters. Initial they rose by 13.1 per cent. in since it is heavily dependent on 1976. While State officials admit that the property tax is Marino expects that the crisis light.

The Massachusetts and to attract located within its borders. The fishermen are willing to share hended taking property to the state, consumers are interested in violaters. Initial they rose by 13.1 per cent. in since it is heavily dependent on been doing in almost all policy known as the Georges Bank only a few species, they have Goast Guard boarding admit that the property tax is Marino expects that the crisis light.

Massachusetts and to attract located within its borders. The fishermen are willing to share hended taking property of the Continental Shaff the supply, because American sters, fines should in violaters. Initial known as the Georges Bank only a few species, they have Goast Guard boarding represents a major asset to suffered because of the supplied of foreign vessels, which is adjacent to the state, consumers are interested in violaters. Initial which is adjacent to the state, consumers are interested in violaters. Initial which is adjacent to the state, consumers are interested in violaters. Initial which is adjacent to the state, consumers are interested in violaters. Initial which is adjacent to the state, consumers are interested in violaters. Initial which is adjacent to the state, consumers are interested in vi

wbaling operations of the 19th After years of lobbying, the oceds could be service century, and fishing, which still fishermen at last succeeded in serves there. But the provides many jobs. In recent convincing Congress to institute land concern for covyears, the hard life of the a 200-mile protected fishing protection has slowe fishermen has been complicated zone which went into effect this tion. And the recent hy extensive foreign competi month. Aiready the port of New the Argo Merchant-

Bedford is beginning to take on nothing to allay fears.

Although it might be expected new signs of vitality and it is solving its energy cri that fishing. Like so much of expected that there will be more chusetts might be

although they may sell their lute: foreign vessels may oper in oil-producing state catch throughout co-operatives are there provided they have coarge that it is failing operation, they have not been government. But they are re-reintenance to see difficult large ocean-going vessels they may fish and they are also President Carter. If he which can process and store a second large catch.

species in particular demand in energy crisis require d

Yet the Soviet fleet and the United States. The Coast the Georges Bank, Mass

siderable pressure to -opposition to off-shor Right now it relies



A reminder to tourists of Massachuseus long traditional links with the sea statue to fishermen in Gloucester.

# Banks come to the fore

in the forefront. What's true accounts, offered by both area with an extensive and grow vessels of other countries have Guard has beefed up its air and may benefit from a more for the country as a whole is thrifts and commercial bankst ing foreign trade, so there are benefited from such extensive naval fleet to patrol the ex-source of energy also true of Massachusetts. The pay 5 per cent interest, do not opportunities for increasing government backing as to make panded area under its jurisdic although at a potention trying times eppear to be past, require minimum balances, and business for the banks.

The area exports technical

National Bank of Boston, the National Bank of Boston, the largest in New England and Right now, the banks are in letters of credit.

Right now, the banks are in letters of credit.

Boston banks are aggressively optimism stems from the lend. Solution to make sufficient lossest looking for international

consumer loans. The banks here go after consumer money aggressively, and that has been Exclusive the cause of their loan availability and rising interest costs.

banking was developed. It is called the Negotiable Order of Withdrawal—the NOW account. Simply, it is a way of paying interest on savings accounts. It was a suightly been thought that thrift institutions, which can pay a slightly higher interest them to keep thair remoney later in the year means money later in the year means that rates will not go much companies bave already with lower. Despite the potential probing interest the fed changes its mind and be mistic mood. Some of the gins paying interest.

Another effect is the stepped banks into trouble in the prospect of tight control. limit NOW accounts to the New National is by far the largest porations will be back at the England states in what is called and has extensive banking loan window later this year. a test. Federal Reserve Board operations in Latin America. "We're all set. We have the chairman. Arthur Burnshaw The other banks work mainly means to handle the loan declaration."

and the banks have money to involve no service charges. The area exports technical lend.

They bave ended up costing the assistance, especially, in recent banks money. "There's going years, to Arab countries. For to bave to be some charges in example, the Arthur D. Little a year of general earnings the way all banks more consulting flow is conducting

banker. The basic business of Massa-climb, loan demand will in business.

It was at the Consumers the withdrawal of some Massa- able for local borrowers. Home Savings Bank in Worcester that chusetts banks from the Federal mortgage rates have declined from 9 per cent. to 8.25 per banking was developed. It is quires them to keep thair re-

IF THERE is to be e national The competition for individual international activities centre which can process and store a banned from taking certain that the imperatives conomic recovery in 1977, the dual accounts among Massa; on financing trade transactions, large catch. chances are that banks will be chusetts banks was fierce. NOW New England is an importing

a year of general earnings the way all banks now offer consulting firm is conducting growth for banks," says Richard NOW accounts," says one economic studies for Sandi Hill chairman of the First hanker.

Arabia. The banks get involved by providing

ing ability of the state's banks ability to make sufficient loans, business because they need to which excaeds local demand. In As a result, banks have been find markets outside of New short, recovery in the banking forced to lower the Interest England in which to put their sector in Massachusetts bas proceeded faster than general ecocounts. But banks regard this competition has been supported by the process of the ceeded faster than general economic recovery in the region.

as a temporary situation be gets tighter, the banks will cause, if money market rates want to stay in international chusetts banks is in bandling crease and they will again raise growth of the port and the conindividual accounts and making rates to prevent deposit loss tinued reliance on imported oil, business opportunities will probably continue to exist.

Meanwhile, short-term condi-One immediate effect may be tions will also remain favour-

rate than commercial banks. Another effect is the stepped banks into trouble in the past could not handle checking up effort by some banks to pro- few years, are likely to be re-accounts. But consumers found mote international business. The covered. The interest rate difthat the NOW account was a leaders in this new campaign ferential between corporations' legal way around the prohibitare First National, Shawmul commercial paper and bank tion and other banks followed New England Merchants and interest rates is narrowing, suit. Later, Congress would the State Street Bank, First which should mean that cor-

wants NOW accounts to be through their overseas corres mand that we're expecting, made legal nationwide. pondents. A good part of their says a Boston banker.

هكذامن لاصل

# Politics means Democrats

casual observer, politics may ple. It appears that dy family dominates, they can get pretty at they want. John F. won his first race for House of Representathen proceeded to incumbent Senator root Lodge, himself of a venerable family ommonwealth. After ed on to the Presiriend obligingly filled in the Senate until rother Ted was ready is place. Ever since, his much-publicised Teddy, as his affec-

casual observer is he thinks he can ay State politics by word "Kemiedy." e does, he's missing plonrful and energetic cene, where at times s though anybody can get into the act. H else Massachnsetts ly Democratic state,

astituency knows him

had any trouble being

nore than any other They don't desert even at its worst in 1972, when almost rest of the country for Richard Nixon,



Still a hot political potato; a scene during the bussing controversy, when black children were transported to predominantly white schools.

nged the Common Here there are still town meet to be able to govern effectively, plng stone, he might make a political complexion ings in small common direct democracy promises with his philosophy. Boston Mayor Kevin White is and more recently where the people and not their With all of the activity that will almost certainly try for a conly served to push representatives, decide on all characterises. Massachusetts third term in 1979. He has had

come from the a favourite target of the Repub. which included California manine pose.

licans. In 1976, they ran a Governor Gerry Brown. These Also waiting in the wings is emocrats dominate moderate, who also happened to men promised a kind of neo. Elliott Richardson, the man etts and the Irish be Jewish, in Drinan's largely liberalism which involves a who has filled more Cabinet the Democrats. Of Jewish district. But the voters good deal of fiscal conservatism, posts in Washington than any wasn't always this supported ideology over ethnic Dukakis found it hard to the here was a time when loyalty, and Drinan was sent change the old ways, although addition to serving as Ambassa ankee families pretty hack to the House.

the people obviously appredor to the Court of St. James, things. But the in-Massachusetts is also a typical clated his doing away with Richardson still has his eye-on vorking class immi- New England state with all that frills. He banished the official the Presidency, and if he oratically flocked to means about its attachment to limousine long before Jimmy thought he had a chance at the cratic Party, inexor democracy with a small "d." Carter did Eventually, in order Governor's chair, a good stepaged the Common-Here there are still-fown meets to be able to govern effectively plug stone, he might make

its claims locally to the Yankees further into the matters of policy. As if to stress politics, there is always at least his troubles in Boston, both blue collar workers of the mill Massachusetts keeps the old Southern And Southern As a result, two out to the Old Southern As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Care Robert As a result, two out to the Robert As a result and the robert As a result and the Robert As a result Govern. And, when background. These groups have his desire to maintain his con- one major campaign under way because of elleged improprieties towns. They want continued

enemies more carefully. In his last campaign, he defeated State Sen. Joseph Timilty by a narrow margin. Since then, Timilty has become a trusted Carter ally. .

In the 1978 election, there will be a contest for the U.S. Senate seat now held by Edward Brooke, the only black in the Upper House. It is widely rumoured that Brooke may not run again in order to become a television personality, but if he should seek to stey in the Senate, he would he a strong favourite to keep one of the two seats for the Republican Party. He has made sure that the GOP remains under the control of liberals who support

Because the Republican will not want to take on Dukakis and other Democrats on social issues, the focus of the forth-coming campaigns is likely to be economic. Although Dukakis has shifted gears and is making a major effort to attract new business and to keep what Massachusetts already has, Republicans will doubtlessly claim that they have a better chance of boosting the state's economy. That kind of cam-paign oratory could be per-suasive among the most traditional of Democratic voters, the

# Changes in Boston

Boston has a great deal of blacks and whites Its streets wander assaulted and murdered. instead of following the grid of numbered avenues that characterise so many urban history are evident almost bussing. The federal governeverywhere, and the cultural ment made it clear that it offerings are prodigious. In would use the necessary force short it is "civilised."

largest metropolitan area in the country, is a city of neighbourhoods. There are Yankees and Rumours Irish, Italians and Jews. And there are blacks.

themselves community. But it was that community was undoubtedly damaged. school that was the cause of the city's most serious problem.

grew, they were forced into his chances of re-election in crowded and inferior schools. 1979, last year White proposed In order to keap black and a new City Charter. Under it white children apart, the the mayoral election would School Committee was said to have been made into a partisan have drawn district lines to order. Sometimes that meant face his most serious test in the that whites were also overcrowded, but they didn't complain. The blacks did, and they had the law on their side.

#### Reshuffle

Federal Judge J. Arthur Garrity, white and of Irish When the Committee refused, Garrity himself took direct district in which pornography Garrity himself took on ect and prostitution have heen control of the system and the allowed to flourish. It may buses rolled.

South Boston resisted, some- town, but the "Zone" appears, leaders claimed that the people control. In any case, for Boston were not racist, but simply which gained a national reputa-wanted to maintain the tion for banning risque books, integrity of their local society, to he debating what to do about But, not far beneath the the "Combat Zone" is a good surface, was an undercurrent indication that things of racial distrust that made getting back to normal.

JUST A few years ago, Boston Boston look like a southern city Mayor Kevin White would call instead of the capital of what his city the "most livable" in may be the most liberal state the United States and nobody of the Union. Even beloved laughed. Then, both the city Senator Ted Kennedy, who and nobody called Boston the supported hussing, was forced to take shelter in the federal most livable" or even the to take shelter in the federal most likeable. Now, it's on its building when he was mobbed hy an angry crowd of whites Eventually Because it is one of the eventually the situation blest major cities in America, blests, and whites were

a transitional phase. centres. The roots of American began to accept integration and to hack up Judge Garrity. That kind of determination Boston, the centra of the fifth bound to win and it did.

Quite apart from these events Mayor White found himself For much of its history the under attack for using city facineighbourhoods kept pretty lities to promote his national and ambitions. It was also rumoured developed a deep sense of that White, who has the image The men all of a modern urban political imhibed together at the local boss, might he indicted for har, the women all gossiped financial transactions during his over the back fences and the first campaign in 1971. Although kids all went to the local school. White survived politically, he

In an effort to make the City Council more responsive to the As Boston's black population voters and, some said, enhance contest. That way, White could Democratic primary, where his organisation would have considerable clout. In heavily Democratic Boston, he would have no trouble defeating a Republican in the general election. But White has made too many enemies in his own party, and his plan failed.

White's political ups and extraction, ruled that the downs are normal for Boston School Committee would have and the city itself seems to he to reshuffle the school popula- returning to its old ways. tion in order to meet the Instead of fighting about Supreme Court's 1954 ruling hussing, Bostonians are arguing against segregated education, about the future of the "Combat Zone," a special have kept these activities out Such communities as Irish of other parts of the staid, old Their at times, to have escaped police

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# Transport brings new wealth

cent from the year before. And noise might he a misance.

chusetts Transportation Author- tude and

have actually resolted in more Said one MassPort official: not lost a single container in six more, but such a change actually resolted in more Said one MassPort official: not lost a single container in six more, but such a change and a 14 per cent. "There's a great improvement years of operation. gain in cargo, But the Massa in the Boston and Maine's atti- Ships of 30 lines call at

Pilgrims, under arms, proceed to Fort-Meetinghouse at Plimoth Plantation on Thanksgiving Day

to Boston, including six new lines NOISE added last year. One of these is

WHILE MOST of New England Concorde, at least until it has Perhaps the major reason for U.S. Lines which has just in is slowly emerging from reces seen the results of tests else the growth in popularity of the stalled a major operation in sion, the port of Boston is where in the United States. Port of Boston is a marked Boston The port is now ranked booming. In 1976, container ton- Logao is located close to down- improvement in labour conditions of customs value, with nage there increased by 68 per town Boston, and the Concorda's tions. There were no work stoppages there last year. At the goods for New England obvigrowth of that kind should con- A third factor in the resurg. same time, MassPort has ously representing the lion's time, when the federal government gives its expected the line of Boston as a transportation of the line of the l ment gives its expected tion centre is the revival of rail paign; labelling the port "The way system permits importers approval for the creation of a transportation. The Boston and Contender." The barb obviously to get goods to the Midwest foreign trade zone in the port. approval for the creation of a transportation. The Boston and foreign trade zone in the port. Maine, the principal line, had struck home in the Port of New without passing through the congested area around New York. At Logan Airport ioternational air cargo and passon traffic are also there bankrupt systems. But its adverts saying that it "outboxes other bankrupt systems. But its any contender." The double trustees in hankruptcy and compete increasing, although not at the pany officers believe that it can competition for container traffication. The barb obviously without passing through the congested area around New York. MassPort plans to ask the Intersection and compete increasing, although not at the pany officers believe that it can competition for container traffication. The barb obviously without passing through the congested area around New York. MassPort plans to ask the Intersection for container of the field of the pany officers believe that it can compete better with New York and Baltimare aircraft, fewer landings and the courts are letting it try. Said one MassPort official: not lost a single container in six

Logan had a scare recently when it was suggested that, in the interest of noise abatement, the airport should be closed at night. Howls of protest went up throughout New England, whose small manufacturers depend on quick shipment in order to be able to deliver on a competitive basis. Now, there is no prospect of such a closing and MassPort is taking pains to bring planes in over water to avoid noise

tinued growth of Boston as a may be a worthy contender it Massachusetts is one of the top cannot realistically lione to tourist states in the country. replace New York. But that is Like the rest of the state's business is due to new ways of labour force in the tourist ing into the state's



Boston is very conscious of its place in North American history. Paul

## Tourist potential reasserts itself

facilities are expected to he school has to know about Massa to fuel their cars for the trip avoid summer's crowds and are also being hulfadequate to handle demand chusetts," says Ernest Lucci, back home.

The sea part the adequate to handle demand chusetts," says Ernest Lucci, back home. travelling in spring and autumn aura around Cape Co fastest growing container port on the East Coast, will undoubtedly get a major boost familiarity with the state and doubtedly get a major boost the desire to see some of the prized plum. Although Boston history is the reason why

probably an asset, because its economy, tourism is just now smaller size insures that users emerging from tough times. The of the port get more personal energy crisis cut deeply into the number of people who drove to tourists are signing up for Building.

Although tourism attention.

Perhaps more than in any the state. After the New York package tours" in which they new construction is the best New England expertance of the Massachusetts and the state. After the New York package tours in which they new construction is the best New England expertance of the Massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the massachusetts and the massachusetts are signing up for the mas of the port get more personal energy crisis cut deeply into the perish," sector of the Massachusetts area, eastern Canada is the pay for bus transportation sign of the tourist revival. A become an even more economy, there is an air of chief source of summer tourists, lodging and meals in advance new hotel has recently been share of state incompitinism in transportation and, When petrol was short in the The package brings the pulce opened in Cambridge and two help replace the in recent years, some concrete United States, the Canadians down. in recent years, some concrete United States, the Canadians down.

accomplishment to back it up. stayed home in droves for fear The season is also getting Boston. In the western part of parts of the country

"ANYBODY WHO attended that they would not be able longer. Older people tend to the state, a

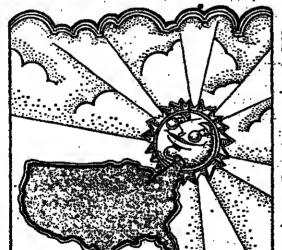
Bay State suffered.

probably an asset, because its economy, tonrism is just now doing husiness. "It has become business at 50,000.

doubtedly get a major boost familiarity with the state and instead of making pilgrimages part of the state, which retains tion stretching from the 100,000 square feet the desire to see some of the to historic sights, people pre the tural atmosphere of tradition, Massach from the 100,000 square feet early landmarks of American to mistoric signts, people pro the tural atmosphere of trade ton, Massachusetts foreign trade zone, a much early landmarks of American ferred to celebrate at home. The tional New England, The con-vacation state. Vi wention and sales meeting about \$2.75m the comeback of the tourist business keeps the year-round with \$30m of that

# 10 explore the large dusiness opportunities in the U.S.A., first discover its small northeast corner.

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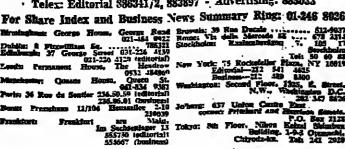
But these attractive facts are only part of the story. Our office in London will be happy to give you the rest of it. Why not have a chat soon with Paul N. Vonckx, Vice President and General Manager. You'll find him at Bank of Boston House, 5 Cheapside, London EC2P2DE. Telephone: 01-236-2388. Telex: 886705.

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1908



THURSDAY, MARCH 24, 1977

## Auditors as watchdogs

should not expect too much out- genuine Commander Tom Edwards: and auditing practice which could it would be a great mistake to and should be put right, many as ground for complacency, and independence of auditing. Clemitson's proposal was not the right answer to the problem, and some of Cdr. force if it is neglected.

#### Ouestione d

the auditor is being questioned. custom by which auditors nor-ford and Elliott, a conglomer- Prof. Prais points out that even when the acquiring com-In the U.S., disclosures of bri-mally keep quiet about clients ate merger that seemed at least before the first World War pany has an indifferent profit bery and illegal political "slusb caught in illegal activities also as objectionable as some others about 2,000 of the largest enter-record. Although Dr. Meeks' funds" have provoked a fierce requires review — though the which have been referred in the prises accounted for half the evidence is not conclusive, the scrutiny of the role of the audi-interests of shareholders are not last few years. But even if these nation's manufacturing output; indications are that many tor. The great difference benecessarily the same as those cases are regarded as aberra- to-day the figure is under 150. managements prefer to expand
tween events there and on this of the police. U.S. the review is already producing hard and controversial Higher standards proposals for reform. Follow- However, the most effective ing the highly critical Metcalf protection not only. against Senate Ways and Means Com- rare, but against mismanage from mergers, especially those. A new study to be published allocating funds to the most mittee, the independent Cohen ment is a higher standard of involving large companies. In shortly, suggests that mergers profitable companies.

Committee is now about to much auditing. Uniform and the most involving large companies. report from the staff of the fraud, which is fortunately still he moving more strongly away siderable. Committee is now about to pub. auditing. Uniform auditing lish a report calling, among standards are overdue; and the other things, for specialised work of auditors should itself training for anditors, a more be subject to independent techindependent status, and the im- nical appraisal, as is now becomposition of a duty to search for ing common in the U.S. and to disclose publicly illegal Independence might be more acts by clients.

hand, not one word has yet forbidden to work in any other been heard of investigations, capacity for the same client: a some of them several months firm which is providing menageold, into the role of auditors ment services or financial who have been criticised in a advice is effectively a judge in number of well-publicised com. its own cause when the books pany scandals, nor is it clear are audited. that the Cross Committee, a Above all, though, the pro-counterpart of the Cohen Com-fession itself should be seen to mittee set up last October to be taking an active lead in these review the whole auditing prob- matters. Cdr. Edwards' suggeslem, will be allowed to publish tion that the existing comits findings. The profession's mittees begin to look like winown Auditing Standards Com- dow-dressing was, in its implimittee has yet to promulgate a cations, the most serious charge single standard.

THE ACCOUNTING profession While there are acute and difficulties side sympathy if it finds itself attempts to turn the auditor embarrassed by the sharp into a detective, there are a lecture read to it on Tuesday number of evident weaknesses by the bead of the Frand Squad, in existing company law and regard the rejection in the of which bave already been Commons on the same day of tackled in other countries. Mr. Ivor Clemitson's Bill to These concern both the prevenestablish e Public Audit Board tion of fraud and the standard

As far as fraud is concerned, It is not only in this coun- hased on full disclosure and even odder decision not to and the number of small firms the easy availability of external try, of course, that the role of clear criteria are required. The refer the Lonrho bid for Dun-much greater.

The study or was attenuous to and the number of small firms the easy availability of external funds to finance acquisitions,

effectively assured if, as is pro-In this country, on the other posed in France, anditors were

he made.

## A clearer choice for the Dutch

THE OPENING of this spring's controversial handling of the election campaign in the affair of Mr. Pieter Menten, the Netherlands has been brought alleged war criminal, and his forward by several weeks with threat to refuse to sign the the resignation of the Govern- Socialist-backed abortion Bill Radio Peking is to broadcast. The new development has ment of Mr. Joop den Uyl. Elections law.

two Beethoven symphonies to considerably more significance mark the anniversary of the for the cultural life of China scheduled for May 25 loog Christian Democrats may well composer's death. Western class than the visit of the Coincian property with the composer's death. before the Socialist/Christian have felt it was time to act to sical music has not been beard Jazz Band in February, which Democrat coalition finally split counter the growing strength on Chinese radio since before created excitement because it apart on Tuesday over plans for of the Labour Party in the the Cultural Revolution, with was the first jazz band to land reform—the third time in opinion polls as the election its fanatical emphasis on devel- perform in Peking. However, it recent Dutch bistory that the approached While the Christian oping revolutionary themes in played only for audiences of issue has brought down a Democrats, and the main Oppo- all Chinese artforms. Government. The main conse-aition Party, the right-of-centre quence of the latest clash is Liberals were clearly outdist-western bourgeois music that Mr. den Uyl and bis Lahour ancing Mr. den Uyl towards the reached its high point early in the tide now reached its high point early in the ti Party will now have to go to end of last year, the tide now

#### Speculation

crats in the coalition see Mr. Mr. den Uyl bad hoped to push den Uyi's land reform pro- through hefore the elections in-gramme as a major matter of cluded a controversial excess the majority of the Dutch planning. All these policies people. The Christian Demo- were meant to be a quid pro crats, under Mr. Andries van quo for the trade unions, in Agt, agree that land specula exchange for wage restraint. tion should be curbed, but not The unions bave kept their side by what they see as the effect of the bargain in the wage negothat comes onto the market completed. The fact, bowever, that the issue raises more heat insida Levelling

no easler by Mr. van Agt's bold on to it.

hetween the centre right and the three Progressive Parties.

It is not just land reform that bourgeois sentiments. The minority Christian Demo- is at stake. Other measures that principle and an important profits tax, the strengthening of potential election issue—even Works Councils and a greater if the question is obscure to Government say in investment tive nationalisation of all land tiations that are now almost

the Coalition than in the These issues will resurface in Since the fall of Chiang their impact can bardly be Barclaycard, which now has at up to 8.3 litres a minute and country as a whole suggests an election campaign that that Mr. van Agt has chosen to should sharpen the continuing assault on bourgeois art forms Gilbespy, who is taking over as Barclays Bank, has only had a paint from track level 200 feet bring down the Government for debate over the future course and outlawed their performance the new chief executive of couple of bosses in its 11 years, to the top of the bridge. The mainly tactical reasons.

Dutch acciety abould take now in China, pressure for greater Access—the card scheme run by but Access passes the job machines are German-built, will round democratically. Gilbespy, require four operators apiece, Coalition has in any case been has been installed and tha years culture has grown. Educated land, Lloyds and Williams and is 51, has spent his career with and will cost BR \$4,000. And a tense ever since the three of rapid growth are over. The Chinese in Peking have not Glyns—pointed out somewhat Midland and has lately been spokesman for the importer says Christian Democrat Parties, who Labour Party will no doubt attempted to hide their delight ruefully yesterday that only one regional director for Liverpool, they won't have to be toiling are for the first time fighting point to the very achievements, at the new official policy, and or two per cent of total retail He is a highly amiable Geordie, away-all tha time designated Mr. van Agt as their comes, that its opponents will suggestions that exclusive credit cards. "So there's a long Scotsman Hngh Cameron from choice for Prime Minister if single out for attack. The result emphasis on revolutionary art way to go," he added. "We have National Westminster was the they win the elections. This should at least help to answer forms tends to be boring.

The prime designated Mr. van Agt as their comes, that its opponents will suggestions that exclusive credit cards. "So there's a long Scotsman Hngh Cameron from way to go," he added. "We have National Westminster was the they win the elections. This should at least help to answer forms tends to be boring.

The property of the they win the elections. This should at least help to answer forms tends to be boring.

a big education problem. first chief executive, and the further complicated the already the key political question in the Many older Chinese are very Barclaycard were first into the present one is Hugh Jones, who Card in a Hammersmith shop difficult relationship between Netherlands, which is whether familiar with Western music, field, Access following in the came from Lloyds and is a keen window: "Small furnished fiat Mr. van Agt, currently Deputy Dutch Social Democracy has though they have been officially relatively half and the came from Lloyds and is a keen window." Mr. van Agt, currently Deputy Dutch Social Democracy has though they have been officially relatively balmy days (71 per organ-playing Weishman, Prime Minister and Minister of been so successful in creating barred from listening to it cent Bank Rate, if nothing else) It is intended that Gilhespy quired by young woman with justice, and Mr. den Uyl—a prosperity that the electorate is relationship that has been made turning conservative to try to years. Western compositions do was expected to be hugely before returning to Midland.

trial strategy which favours re- plants. improving performance in cer- ing weight of evidence that untain industries. On the other, restricted merger activity has

AKE-OVER activity has part this reflects the well-pubrevived remarkably in licised troubles of a few giant tha past few months and companies and a romantic fondthe pace seems to be accelerat- ness for the small business.

and Wilcox announced bids some sectors very larga comworth a total of more than panies are necessary for economic or technological reasons, Although the results of the and that some very large comlast wave of mergers in the panies are outstandingly effimid-1960s are generally agreed clent and enjoy good labour to have been disappointing and relations. There is also a confuin some cases disastrous, many sion between big-companies and companies still regard acquisi- big plants. Factories of the size tions as an attractive method of Longbridge and Cowley are of achieving their growth ambi- certainly difficult to manage, tions. The Labour Government's but most companies formed by position is equivocal. On the merger tend to have a large

there is a competition policy had a damaging effect on the whereby mergers which have an economy. Professor S. J. Prais generally have an

nonce the Office of Fair Trading was set up in November, 1973, 28 mergers (excluding newspaper mergers) have been referred to the Monopolies Commission. Of these 20 mergers, three were abandoned after reference, five were declared assistant the nodels. after reference, five were declared against the public interest and six were found not against the public interest. The remaining six Found against the public interest

Abandoned after reference London and County/Inveresk

Industrials

Herbert Morris/Babcock and

Found not against the public

Eagle Star/Grovewood Eagle Star/Sunley

Dentsiply/AD International Weidmann/Whiteley In this case there was a three to two majority on the investigating panel. Since

ing; on Tuesday Pilkington, The "small is beautiful" BAT Industries, and Babcock school tends to forget that in

one hand there is an indus number of relatively small structuring as a means of More important is the grow-

adverse effect on competition has shown that the concentra- effect on profitability. Dr. G. or on the efficient use of tion of industry has gone fur- Meeks, of the Department of resources are supposed to be ther in this country than in Applied Economics at Cam-discouraged. Other industrial countries. Until bridge University, has made a When there is a conflict be the mid-1950s the share in net careful study of pre-merger problem, and some of Cdr. the most evident weaknesses tween the two, competition output of the 100 largest manu and post-merger profitability in tends to come off worst. Preser-facturing enterprises was higher over 200 companies which panies with their own directors vation of employment was the in the U.S. than in Britain; were involved in acquisitions in and with related companies as a statement of the two competitions. were voicing a widespread and and with related companies, as ostensible reason for not refer since then it has stabilised at the 1960s and early 1970s. The legitimate concern over audit a number of cases bave already ring the Tate and Lyle/Manbre around 30-33 per cent. in the significant finding is that, in the ing standards, which will gather demonstrated. Without going and Garton merger to the U.S. while in the U.K. it rose seven post-merger years which so far as Cdr. Edwards, who Monopolies Commission, in from 28 to 41 per cent between were observed, on average would start by making all loans spite of the obvious impact on 1954 and 1970. In Germany and profitability showed a decline to directors a criminal offence, competition; presumably the France the level of concentra- from the pre-merger level.
it is clear that tighter rules, same thought lay behind the tion is lower than in the U.K. The study draws attention to

> tions, the overall effect of Although the impact on by take-over, perhaps because public policy in recent years customer choice has been mit- it involves less uncertainty and has not been to inhibit the gated by the growth of imports, less risk than fixed investment merger movement seriously. the effect on the competitive in plant and equipment; and Yet public opinion seems to climate must have been con- that the capital market is fail-

## THE MERGER RECORD 1973-1976

Boots/House of Fraser Egrocanadian/Furness With Herbert Morris/Amalgamated

Under investigation

Pilkington/UKO International Fruehauf/Crane Fruehauf BP/Century Oils Associated Engineering/Serck Provident Financial/Cattle's Holdings

## THE GROWTH OF CONCENTRATION SHARE OF THE HUNDRED LARGEST ENTERPRISES IN MANUFACTURING NET OUTPUT, UNITED KINGDOM 37% 15, 27% 32".

lakt-uytis. Ityivai ula

dubious fashion

BY GEOFFREY OWEN

flow from it.

wards mergers, he suggests, there would be many more like. might have the effect of chan-references, at least in the early An alternative approach, policy; the Depar nelling the growth aspirations period after the change, and which could be accommodated dustry would of those now expanding by take many more of those would be within the existing law, is to opposed to any over into investment in fixed turned down by the Commiss move gradually towards tighter merger controls.

Under the Fair Trading Act such a change. employment, and the efficient acquisitions involving assets of pany with assets of £50m. or pobs from merging use of resources; but there is no £5m. or more, or a market share more) and towards those which Poper No. 31, 55-6. For requirement that a merger of 25 per cent or more), it enable an existing monopolist should be Cambridge to



1949 1953 1958 1963

Mr. Gordon Borrie (right); Director General of Fair Trading, advises Mr. Roy Hattersley (left), Secretary of State for uner Restoction, on whether a particular merger should be referred to the Monopolies Commission, but the Government may, for reasons other than competition policy, decide to reject that advice.

possibility of serious damage to reference scrutiny within three decision are has the public interest, which is weeks. Dr. Meeks concindes that on referred. Of more than 500 Many people would find the tial. At the very the evidence a less permissive mergers examined by the Office notion of Government officials should be a Government of the ones should be not to a certain for the ones should be not on.

ing to perform the role of Hence it is only the exceptional burden on the OFT, which

for, the onus should be put on up in November 1973, only 20 assessments of every significant gers policy. Each the participants in a merger to have been referred merger no less objectionable a show that more than trivial efficiency in the law were to be form of intervention than the That political of the law were to be forms of intervention totally lacking the law were to be forms of intervention totally lacking the law were totally lacking t ciency gains can be expected to changed as Dr. Meeks and "positive" forms of interven- totally lacking a others recommend—putting the tion — selective assistance, sent Government, A more stringent policy to-onus of proof on the acquirer rescue of lame ducks, and the of the conflict?

assets, the alternative form of sion. But there are political control: over certain types of quiet over curr and administrative objections to merger. A few years ago —growing concent such a change. of 1973 there is a set of con- Forecasting the consequences with conglomerate take-overs very large con siderations which has to be of a merger is a difficult was reflected in a change of disappearance of weighed up by the Government judgment which businessmen emphasis in merger policy. In concerns—can in deciding whether to refer a frequently get wrong; there is the same way, it might be ignored. At some merger to the Monopolies Com- no reason to suppose that argued, the present situation active policy on mission, and by the Commission Government officials are any calls for a more sceptical become a political in deciding whether to declare better at it. If the indement approach towards mergers in the merger to be against the has to be made for every volving very large companies. The Epolyton of Government. public interest. These include merger which is subject to (say, a company with assets of by S. J. competition, the distribution of Government control (that is, £250m. or more buying a com-

(süch as Pilkinge a dominant posts field. - -

If such a shift made the new c have to be clear and consistently initial effect mist up the number perhaps to 10-12 the current rate year. The assumi that mergers while were strong come tors. Equally, at sion stage, the convincing posts their specific mei the general argu-

The extra wor Commission, and argument for app full-time membe only the chairman reasons for the sistency in the Co. ports. As now o Commission cam upon to make com on relatively s mergers which in ficant lessening of Under the revised need for consist all the greater.

Greater consis needed at the stage. Too often sure or vague my arguments 'neve Government not i gers which ough referred. There is obliging Ministers licly their reasons but this is made d fact that the com ation, on which i decision-are hase

#### Music grata

Charter/Sadia

the polls without having appears to have turned. By achieved the greater part of the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set tha stage for a chieved the greater part of the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set tha stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set tha stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set that stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set that stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set that stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set that stage for a chieve the provoking an open split in the programme of Socialist legisla- coalition, the Christian Demotion that he bad been boping to crats have set that stage for a chieve the provoking an open split in the provoking and the provoking an open split in the and decadent" reflections of

The first sign of official apseas depends on the belmsman." The official People's Daily praised the quintet for its Access switch varied programme and reserved special praise for the quintet's Credit cards from the big banks day that Access, which has 3m. Now

get an airing, but these tend to profitable for some time, and time presumably to make some

visiting statesmen.

1974, when the official Chinese Have I stumbled on the unicomposers like Beethoven and drama in the Commons, his Schnhert as the "nasty, rotten escorting detective was spotted carrying a book called Indian

Some reference to tactics on proval for Western classical the great sub-continent, or music came this month when among John - Wayne's old the media praised the visiting enemies? Neither seems par-Canadian Brass Quintet. Its ticularly inspiring in view of Canadian Brass Quintet. Its ticularly inspiring in view of Marcaycard, which same non stretches one mile and 1,000 repertoire included works by nitimate developments. On the holders, talks of "major losses" yards across the Forth just north Johann Sebastian Bach, though other hand, I imagine it is some in 1974 and 1975, but a profit of Edinburgh and since it was the quintet played safe too by thing to do with one of those abla 1976, and Access's experi built in the later years of the playing folksy Chinese revolutions of the later of paintplaying folksy Chinese revolu-elaborate chess board ploys, tionary songs like "Sailing the Pawns everywhere, take note

accomplishments in the inter bave been a feature of life in customers, had recently broken acquired two compact diesel pretation of classical music.

Britain for the last 11 years, yet even.

Since the fell of Classical music in the last 11 years, yet even.



"It's even faster than Jim Callaghan making a concession to the Liberals."

cession to the Liberals."

gardening, knows exactly what the phrase "like painting the furth Bridge" means, The railway bridge in ques-Barcleycard, with 31m holders, talks of "major losses" Joint Credit Card Company ing has been continuous. Be-

progress in the technological rivalry with Barclaycard. The encouragement of credit cards is becoming increasingly im-portant to the clearers because of the soaring cost of despatching paper round the country, a result of having what Gilhespy calls our "magnificent" cheque system.

And the next step in credit card development? It is expected that this will be the modification of cards so that they can be used to make cash withdrawals from machines ontside banks. -

#### End of endless

Another entry for the is-nothingsacred scrapbook. Anyone on the home decorating circuit, or wrestling with the delights of

31m. tion stretches one mile and 1,005 which provides services for the tween 18 and 29 men are needed latter card's operators, includ- these days to apply paint by ing the large computer centre brush to 145 acres of girder at Southend-on-Sea, said yester- work.

**Observer** 



You may have decided that now not the time to seek a public quotation for your company. You may still be anxious to pay off you mendraft or realise some of your shares for cash now.

GRESHAM TRUST can help. Solv problems like this is our business. We are a long established merchan hank who specialise in working with private companies.

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Hemeken Refreshes the parts other beers cannot reach.

## nnan and **Ivertising**

MEL THOMPSON NOEL

ERTISING industry's dropped because of lack of the leaked version of advertising support. The block Committee's Report system entails considerably tree of Broadcasting—higher advertising costs. report is due to be: The IPA said it welcomed the

today — is one of fourth channel proposal and also ellef. — the suggested buying in of pro-re, media director at grammes and services. However, ie and Relding, sum- while Annan seemed prepared to

e felings of many last welcome advertising revenue as coording to him: an essential source of funds for as burned out to be TV4, it also sought to make life highsening. It's cer as difficult as possible. In fact, various other proposals indicate a distinct anti-size in theory, most advertising bias. The proposals in structural recome to han all advertising from children's television and children's television will raise about the proposed what constitutes a programma of the fourth felevision which may or may not be viewed aims of the recomment by children." The control of tine of the recommen by children." The control of reported could be advertising which is directed at

# itself -beat at Coke

its first point-of-sale. noletely new advertis Erickson.
gn for Coke is being In the U.K., where Coca-Cola's

A-COLA Company's drink but one that adds life to bas come a ling more informal activities.
Its first point-of-sale. For the past 18 years the guide of oilcloth, was the strong hand behind Coke's project the past 18 years the guide of oilcloth, was the bean Bill Backer. the awning of Jacoh's executive vice-president and in Atlanta in 1886— creative director of the U.S. bout to take another advertising agency McCanr

nationally on TV on share of the £180m, cola market th media spending of is described as greater than the id the slogan "Coke other 90 or so colas combined, "which succeeds "It's the TV campaign will begin with Thing."

in aim of the new that brilliantly employs the upis to convince the key beat that the musically-inclined group that Coke is Backar regards as crucial to the

## inhibited advice

ivice to the radio con- last year.

ONE AND BELDINGs tractors is to go hack to the 1 Monitor offers some drawing board. Could there he a d advice to the inde-better time than now, when adio contractors which demand is high and JICRAR is or may not relish about to publish its first netegating the spot costs work audience survey?"

rate cards of the net Meantime, the network's bright stations, FCB identifies start to the year continued in ms a series of oddities. February when revenues ms odd, for example, totalled \$1.36m., a big gain on rate structure should hast February's £806,448 and furter to buy women after pendent radio stations seem in to buy them during beaded for another good year listening time bands in ng."

Commissions and discounts.

The 1977 European Media of creation and entry by providing exhibition and recognition by J. Walter Thompson. It includes data on income groups, of the submitted work.

All we are allowed to view at our meanwhile bere's a health to reather more than 3 per cent. To rather more than 3 per cent. The submitted work.

All we are allowed to view at our displaying the posters, depressingly dominated by perfect photography, which do not satisfy the objective of the event—"to stimulate interest the judges—

The 1977 European Media of creation and entry by providence from and recognition and recognitio

Some suggestions for a Board Luncheon:

A Directors Dining Room has to be a very special lice, particularly if used for entertaining clients and ter important visitors.

Diver many years of experience the consistently high

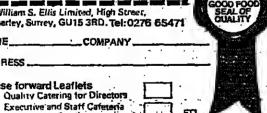
idards of cuisine and sarvice has earned us at iam Ellis a reputation second to none in this highly

cialised field of catering.
Why not send for more information on this service
I also for full details of our Executive and Staff ering facilities.

'he William Ellis Catering Service Good Food Well Served

- Every Time! William S. Ellis Limited, High Street, berley, Surrey, GU15 3RD. Tel: 0276 65471

ase forward Leaflets



## the poster business

our business in posters has steadily grown to £1.5 million in just one year of operationthanks to the confidence of our clients and the co-operation of the contractors

Stafford House, 5 Stafford Street, London WIX 3PD Telephone: 01-409 1001

Nigel Rogers Maurice Copp Allan Rich Don Beckett

## Wheeler goes to IPA

tor of J. Walter Thompson, is to succeed James O'Connor as director of the Institute of Practitioners in Advertising who retires in December. Mr. chairman of the British Market Research Bureau and joint managing director of Portland Outdoor Advertising, goes to the IPA in the autumn.

The appointment is announ to-day by John Treasure, the IPA president and chairman of a seven-man selection committee whose final choice was unani

Before joining JWT in 1969 Mr. Wheeler was managing director of Television Andience Measurement and the associated Attwood/Nielsen television re-

going to cause considerable problems for lems because decisions will have said less night. "The IPA said less night to be taken as to which breaks colossal problems" in are inappropriate." Comor has contributed so during children's of Massis, Wynne-Williams, said he was filled with dread at the industry's main notion of a hybrid solution to the secondly have the sug-joint. compulsive.



#### Wilkins joins Y and R

CHRIS WILKINS, 31, of Saatchi and Saatchi, is joining Young & Rubicam as creative director in succession to David Tree who is joining Y&R in New York. At Saatchi, one of Wilkins' main responsibilities was new business. At an earlier stage he worked at JWT on the Guinness

TRJ states that billings are now

John Simmons reviews the 1976-77 Design Council

Poster Awards to be announced to-day

Bills that don't stick

Tha creative trend is to allow the words to deliver the message -rate is the poster that works without a legend-and it is not surprising that this dominance by copy is resented, or at least resisted, by indges of design awards. Is it beyond creative advertising ingenuity in this udio-video age for a pleture to

account.

Pear: (and pear) always reminds the 2.000 screen) always reminds the 2.000 screen s

**Buxted's new** 

poultry dishes

were quickly

bought one or more of their new products.

reported—could be advertising which is directed at letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise children was best left to the letterent to advertise companies in Ireland and less Germany. He is a Fellow might be set up, said the IPA.

West Germany. He is a Fellow might be of itself vivid and composed the proposed reduction of the Royal Statistical Society and a member of the Institute of Statisticians.

The proposed reduction of the Royal Statistical Society and a member of the Institute of Statisticians.

The proposed reduction of the Royal Statisticial Society and a member of the Institute of Statisticians.

He said last night: "The IPA is a "boundary to be taken as to which breaks colorant and these are becoming in the Espana graphic, Guinness ments decorate and enwrap our sewer these days, especially the environment, competing with distractions of livening bustle, and the brilliant Evening News and the proposed to raise a and the brilliant Evening News and the proposed to the proposed to the proposed search companies in Ireland and would be of tiself vivid and composition of the Royal Statistical Society and the proposed search companies in Ireland and would be of tiself vivid and composition of the Royal Statistical Society and the brilliant Evening News and the brilliant Evening and the brilliant Evenin

You will be reminded of the potential influence of the poster by a faw of this year's Design Council awards (although you would be more stimulated by a walk through town). The greater spaces (48-sheets and supersites) seem to have inspired the greatest confidence, notably for the three awards for the remarkably consistent Collett Dickenson Pearce agency, on display at these awards with two (not the best) of their hyper-

Its second entry displays the Concorde in a proud panorama.

"Just the tonic this country needs" is a reminder that per-

not raisely the objective of weppes.

It is queer that the judges—the event—"to stimulate interest in the event—"to stimulate interest three ad-agency directors, two year.

New accounts for the T. not to be laid at the door of the could not find a single poster to usually enterprising. Design commend among the 77 entries RCA Solid State, Nixdorf Computers, HCL Tapes, Rigging try is not acclaimed for any excellent work for milk, English International and Photo World.

TRI states that hillings are now advertising its media advantages. advertising its media advantages. may be an old deer, but be's ou although 19 prominent sponsor to worry those chimps—St. Ivel

One of the liveliest award posters this year features the warwork at Madame Tussand's of Humphrey Bogart — "Here's looking at me, kid" — just in

audio-rideo age far a pleture to communicata without a caption? Mere is tha unexpected visainitiation, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so much in poster art oday is pumpty and a cartoon illustron, the innovative eyer so boilt eleinèmen series—l'unity protectably geometric, est the poster in poster or individual to the submissions are indiged on carton, the submissions are indiged on the submissions are indiged on

MRS CONFERENCE

## Navel-gazing in Brighton

BY ANTONY THORNCROFT

forth from Brighton last week of just 0.5 per cent. a year.
at least there was plenty to chew There was also an updating on

discovering bow advertising this reveals itself in a teodency though any such discovery would plain more about poor products ruin most of them. Tom O'Leary and services; and to be anti-big of Kirkwoods commented: "It business and in favour of more sounded like the arguments of ten years ago being takan apart and sewn up again."

From Gordon-Simmons there was a contribution suggesting

looking at me, kid" — just in case you thought the models were all politicians and royals. The Hornby Trains poster (Allardyce agency) — "Owner-drivers wanted" — appealed properly to the child in all of ns.

The poster industry is changing fast: more advertisers are using outdoor as a primary medium; bank, beer and food to recorders of \$6250,000 to \$6500,000 to \$100 to \$1

IN THE LAST few years the from AGB which basically white-market research industry bas wasbed consumer panels, the turned in on itself. This is par-source of much research data, the language true of the annual The company must be applauded MRS conference, which is more for investigating its own panels, an occasion for job bunting or and checking that they did not protecting clients from competi- develop a bias over-time, and it protecting clients from competitive predators than for spreading was also fortunate to discover a the research message to a wider weakness—that heavy buyers world. But there is no need for did leave AGB panels more freentrospection to be boring, and quantly than others. The if no great revelations came consequence bowever, was a bias footh from Problems. The first of just 0.5 page cont.

n. the studies by Elizabeth Nelson Once again that old favourite. nf Taylor Nelson; and Judie the relationship between adver-tising and sales, came up and— opinion is changing at a time of once again—no definite conclu-great social change, leading to a sions were strived at Indeed, greater helief in individuality the advertising agency men lured and a questioning of traditional down by the prospect of finally values. For the marketing men

and sewn up again."

was a contribution suggesting
Tom Corlett, of JWT, went over that the retail trade can provide

## "It's like putting one of our counters in people's homes

"The fact each issue is kept in the home nine days is only one reason we advertise in Radio Times. There are plenty of others.

"You may have noticed our advertising is aggressive, we use our elbows a bit. But we're not here today gone tomorrow people. We've 386 stores selling 3500 lines, top quality branded goods. We trade fair and we like to be seen in reputable, no-nonsense surroundings.
"There's also another fact. As our



agency, Rupert Chetwynd & Partners Limited, pointed out, your 9.7 million readers are spread right across all the demographic

"And these days more and more people are having to turn to do-it-yourself, the ABCI's

"We've a slogan, we call ourselves 'the practical store for practically everyone.' And the more people turn to d-i-y, the more we want them to turn to us.

"Last year over 30 million people did. And throughout the year we used Radio Times."

For further information contact Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London W1M 4AA.



# all they had hoped for.

outhern shelves

One-third of all housewives who saw Buxted's compaign on Southern

Buxted's compaign—for Southern Fried Chicken, Chicken Fingers, Turkey Meat

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population,

the South is big enough for a representative test market, yet compact enough to

Loof and Crispy Turkey Fries-ran for four weeks in late 1975, and the results were

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

# Why wages move as they do

But even the present fence is being kicked a bit - as we see when

ARE the main under- may be labelled "frustrated ex- plain recent British experience early 1950s to 0.7 in the late which makes dismissels difficult, volving import controls and condemnation of incomes policy world of inflation and the

#### Varied

the Financial lines linersony march of Lord

mpare the increase in something called the "wage Ris equations imply that where benefit and drawing it on his rate over the last six straightaway that none of them tionally measured unemploy. Department of Employment. with the proclaimed furnishes the remotest prospect ment rate of 2.4 per cent, would estimate of benefit actually and the Government's for predicting wases with a block been sustainable, the sus-paid per recipient, show much and the Government's for predicting wages with a tainable rate in 1972-74 was in smaller ratios, but still ou an target of 7 per cent. worthwhile degree of reliability the range of 3.9 to 5.1 per cent upward trend, from 0.2 in the makes it all the more in any particular year. Nor has This implies that when inflation middle 1950s to around 0.3 in ant to examine the main the adoption of econometric is merely stabilised, adult up the last decade. The Department of the properties of the propert ving influences. There methods abated the ferocity of employment is likely to be in ment's estimates are probably roadly speaking, three the controversies over the the 900,000 to 1.2 million range, on the low side because of the of thought on what underlying and longer-term in apart from seasonal variations omission of assistance other. are. The first, mislead fluences. As Mr. Francis Cripps To reduce inflation would re-then unemployment benefit known as monetarist, is points out in the first number quire a "temporary" period of age changes depend on of the Cambridga Jonrnal of still higher unemployment. expectations and the Economics, the evidence is The effect of unemployment

name for this theory is of runaway inflation if policyexpectations augmented makers attempt to achieve unstructure. But as this is realistic employment targets,
utting, I shall simply call and those which emphasise the likelihood issue of the Economic Journal cent in the 1970s. He connects
this with the fact that there has there are many influences apart beyond the power of the govtagonists attempt first to predict depreciation would result, leadnot been nearly so large an infrom unemployment benefit erament to control the level of wages and then other economic ing to further inflation in a
crease in the benefits available which have raised the sustainworking wives when memable unemployment rate. Mr. ent basis. An incomes policy fundamental market-based aption, have to face a common crease in the amount of jobless not yet had time to create in
from unemployment benefit erament to control the level of wages and then other economic ing to further inflation in a
crease in the benefits available which have raised the sustainwage settlements on a permanvariables from them. A more vicious circle.

To working wives when memable unemployment rate. Mr. ent basis. An incomes policy fundamental market-based aption, have to face a common crease in the amount of jobless not yet had time to create an
ing, have to face a common crease in the amount of jobless on the power of the govtagonists attempt first to predict depreciation would result, leadto wages and then other economic ing to further inflation in a
crease in the benefits available which have a raised the sustainable to working wives when memable unemployment benefit erament to control the level of wages and then other economic for the sustainable of the control than the power of the govtagonists attempt first to predict depreciation would result, leadto a control the power of the govtagonists attempt first to predict depreciation would result, leadto a control the power of the govtagonists attempt first to predict depreciation

These theories often refer to dict wage changes in 1966-74, entitled to earnings related

to which unemployment open to differing interpretations is from some sustainable "because the specific forms of Attempts to hold unempostulated relationships can by Mr. Jim Taylor of Lancaster ployment, relative to female. Intainable rate will lead to almost any result."

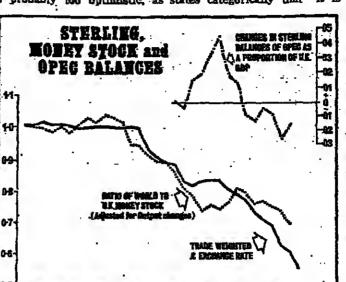
Tha effect of unemployment Tha author then brings in the striking increase in male unemployment, relative to female. Intainable rate will lead to almost any result."

Tha effect of unemployment Tha author then brings in the striking increase in male unemployment, relative to female. Intainable rate will lead to almost any result."

Ployment in the U.K., 1951-76 differential rose from zero in ster inflation, and are Both market based theories, to appear in a forthcoming the early 1950s to around 3 per limately doomed. The which emphasise the likelihood issue of the Economic Journal, cent, in the 1970s. He connects this theory is

influences on money pectations. Unions have an in the preliminary draft of a 1960s and the first half of the may nowever have changed this overcapacity working, shows a natural. The accordance to the complete the continuous at the preliminary draft of a 1960s and the first half of the may nowever have changed this overcapacity working, shows a natural. The accordance to the continuous at the preliminary draft of a 1960s and the first half of the may nowever have changed this overcapacity working, shows a natural. The accordance to the continuous at the inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends at the inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate. The latter depends that inflation will decline to change rate at succider. The latter depends that inflation will decline to change rate at succider. The latter depends that inflation will decline to change rate at succider. The latter depends that inflation will decline to change rate at succider. The latter depends that inflation will decline to change rate at succider. ployment series for the period 95 per cent. This is admittedly up to 1965, and uses this to pre- a favourable case for a man

#### Working wives:



influences on money pectations." Unions have an in the preliminary draft of a 1960s and the first half of the may however have changed this overcapacity working, shows a little far. The Review believes movement of the sterling exThis is a good time to emplicit or implicit real post-tax new paper Wage Determination. 1970s. Mr. Taylor has his own picture quite a pic.

1.2 million unemployed at the that inflation will decline to change rate. The latter depends the control of the sterling exthe control of the may however have changed this overcapacity working, shows a little far. The Review believes movement of the sterling exthis is a good time to emplicit or implicit real post-tax new paper Wage Determination. 1970s. Mr. Taylor has his own picture quite a pic.

constructs an adjusted unem- ing out in the 1970s to around is probably too optimistic, as states categorically that "it is find the root of wage from trend. When the oil balexplosions in the frustration of ances came in during 1974, sterunion expectations for target in- ling wes higher than would be

> only. When expectations are don, it was lower. frustrated, for instance because On this basis, Mr. Burns of a terms of trade argues that sterling is now deterioration, money incomes undervalued by about 10 per explode. But when real earn cent. If the authorities persist ings rise rapidly as in 1972, It in discouraging an appreciation does not seem to prevent an of sterling, British prices could acceleration in labour costs, rise by 10 to 15 per cent over More fundamentally, it cannot and above the world inflation be a long-term theory. For it rate; and as wages rise in sym-neither tells us why real in-pathy, the result would look come objectives are what they like a wage explosion. Indeed, are, nor what to do in a uni- the results could be very much

#### Oil balances

ing, have to face a common crease in the amount of jobless not yet had time to create an Economic Policy Review, which if badly constructed, make in-barrant of the London Business explain why the sustainable operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back. School and applied to British world unemployment rate operates within a very different flation worse by causing a back School and applied to British world unemployment rate flation worse by causing a back School and applied to British world unemployment rate flation worse operates within a very different flation worse operates wit

creases in real incomes. There expected from internal monetis probably something in this; ary policy considerations. In but it seems to work one way 1976, when balances left Lon-

verse where they cannot be worse if the Government provided. attempts to manipulate the exchange rate downwards to maintain a competitive advantage, in spite of the North Sea All the schools of thought so oil money. The competitive far mentioned are cost inflation- advantage would be continually ist in the sensa that their pro- eroded by inflation and further

Laurence Pountney Hill, E.C., 12, Dew (G.), Manchester, 12. Edin-

#### Letters to the Editor

mileage and piece of legislation and it is not ship on many occasions, reflect costs.

Tent costs

The costs of the false impression that furth-in-lending the review of our members cross-bondon bus network which a fight on many occasions, reflect in gut views of our members cross-bondon bus network which a fight on many occasions, reflect the surprising that furth-in-lending in pression that furth-in-lending ments on such materias at sops dead. We already have provisions are not to apply to antionalisation, taxation and provisions are not to apply to the business of my company. I am sure companies companies of the Act of the provision is that house purtice of the Act of the provision is that house purtice of the Act of the provision of the Act of t

ting and other charges. It is electorates. rious that very many of the Jacques Arnold.

ple working in the building Averida Angelica 2206-12.0, I earn far less than this, as will 01228 Sao Paulo, Brazil. ny of the bank's customers o pay for tha privilege of ositing their money with some Britain's top experts.

f indeed National Westminster
nks this is sound economics, aven belo the board and ectors of the bank.

## Unsatisfied

Tories From the Co-ordinating Secretary Tory Action.

the current col approach dopted. In short, depreted would be replaced by a rement cost figure cultivated of the problem of the fact sign are control. The recovery of commercial cost figure cultivated of the problem of the strongest are approached by a remember of the strongest are approached by a respective of the strongest are approached by a respective of the strongest are approached by a strongest of the strongest are approached by a strongest of the strongest are approached by a strongest of the strongest of the strongest are approached by a strongest by strongest institute and the strongest are approached by a strongest institute and the strongest are approached by a strongest and a a

## Overmanning in transport

Investment expendi-ture=£612 marginal

From the Leader of the Opposition Greater London

Sir.—The Labour Leader of to the purchase or to borrow from "Aunt Agatha." Clearly tax deductible loan interest is herrings and one misrepresenta-

H. Russell.

Longland Drive,
tterridge, N.20.

David Watt on his excellent time.

Triff In

Consumer Credit Sir,—We must congratulate tion in a very short space of convers whether they be the same or different persons. By undifferent the the the they have ordered reductions.

Sir,—We must congratulate tion in a very short space of convers whether they be the same or different persons. By undifferent the the they have state time.

Conservatives do want the Tory Head above water. He greater productivity from London Transport—fewer men (and ment that the Tory leadership is a weak lot.

Our organisation, which is now stave off collapse. But there notioned and which incorporates of local staff turnover approaches 10 per those. He Blood.

Conservative associations. Gives ordered reductions.

Sir,—The Consumer Credit us the same message. We have ordered reductions.

Levision, S.E.12,

GENERAL

Two-day plenary session on agriculture ends in European Par-

fament, Luxembourg. Japanese car component buying

Trade Minister.
PARLIAMENTARY BUSINESS

#### To-day's Events Mr. Nikolai Podenray, Soviet President, visiting Tansania as part of Southern Adrica tour. Mr. Alexai Kosygin, Soviet Visions) Bill, consideration of ter, revised). Car and commercial Mr. Alexai Kosygin, Soviet Lords amendments. Motions on webicle mandaction (February.

burgh American Assets, Edin-burgh 2.15. Evode Holdings, Stafford, 11. Howard Machinery, Ipswich, 12.15, London and Lomond Lords amendments. Motions on vehicle production (February, Ipswich, 12.15, London and Lomond Family Income Supplements final). Finished steel consumption Investment, 2, St. Mary Axe, E.C., (Computation) Regulations; and and stock exchanges (fourth, 12. Meggitt. Bournemouth, 1. on European Communities (Defini quarter, final).

tion of Treaties) Orders. Opposed COMPANY RESULTS
univate business.

C. T. Bowring (full year). Winchester House, E.C., 12. Rawiion of Treaties) Orders. Opposed Lumpart Resources (full year). Winchester House, E.C., 12, Karatarivate business.

C. T. Bowning (full year). Winchester House, E.C., 12, Karatarivate business.

House of Lords: Criminal Law Philips' Lamps Holdings (full ings Rros., Blackburn, 12, Romney House of Lords: Criminal Law Philips' Lamps Holdings (half-Trust, 21, Moorfields, E.C., 2.45. team continues tour of British House of Lords: Criminal Law Philips' Lamps Holdings (full companies.

Bulgarian trade delegations france Trade and Ald Bill, year). Sime Darby Holdings (halfnow touring U.K. joined by Mr. second reading.

P. Bashakirov, Deputy Foreign OFFICIAL STATISTICS COMPANY MEETINGS Sedgwick Forbes, 33. Aldgate High Street, E.C., 12. Spencer Clarke Metal Inds., Sheffield, 12. Tribuno Investment Trust, Leads inister.

Manufacturers' and distributors' Associated Fisheries, Savoy Tribune Investment Tru (ENTARY BUSINESS stocks; and capital expenditure by Hotel, W.C., 12. Birmid Qualcast enhalt Street, E.C., 2.30.

(Miscelleaneous Pro-service industries (fourth quar Cardinal Investment Trust, 1/2, Golf: Sunningdale Fourth Cardinal Investment

# **TIABANK**

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## GA's 153% rise—underwriting loss cut

A JUMP of 153 per cent in pre-tax profit to £42.6m, is announced by General Accident Fire and Life Assorance Corporation for 1976. At half-way the increase was from £6.5m, to £13.6m.

For the year investment income increased by more than 41 per cent to £60m. including income cent to from including income from investment of Rights pro-ceeds of about fim. And the underwriting loss has been re-duced to £17.6m. (£25.7m.)—of the improvement £6.7m. was derived from the UK.

The fourth quarter's underwriting deficit of £2.8m. compares with £1.9m. in the third, £1.4m. in the second and £11.5m. in the

T Illion At wells		
	1976	177.3
•	£27.	577.
PREMIUM INCOME:		
	620.3	471.7
Short-term	600.5	435.9
General		
Marine and Aviation	20.9	13.3
Long term		
Life, annuate, ele.	77.4	64.3
Mavestment Lecome	69.0	42.3
Toderwriting loss:		
-General	17.1	23.5
Tlaring and aviation	0.5	0.5
	1.9	1.8
"Holder" long-term profits	1.7	1.6
-Interest on loans		
Profit before tax	42.6	16.8
Taxation	11.8	3.9
Not profit	.n_s	13.3
Exchange adjust, debit*	0.9	0.5
Minorities and Prof. Divs.	0.6	1.4
Available Ordmars	29.3	12.0
	_	
<ul> <li>Represents the decrease</li> </ul>	ic that	prest
arising from the application	n of a	re73 in

With the Stock Exchange generally forecasting Labour to come through the crucial vote successfully, shares have shown renewed strength so the market takes up a large slice of the Lex column. Pre-tax profits at BICC are some 35 per cent. higher but there appears to be no increase in volume. Completing the Lex column is Stone-Platt which has turned in profits nearly £41m. higher despite the recession in textile machinery. A sharp recovery has been seen at General Accident, thanks to drastic improvement in the U.K., while suivency margins have increased to 56.8 per cent. Booker McConnell is heading for an increase of up to a third this year following a first-half gain of nearly film. Solid gains have also been recorded at Rockware, where profits are 45

s many importance of subsidience and the substance of subsidience and the substance of substance and s

# F. Lilley

FOR PROGRESS

PR

Broker-McConnell General Accident .. 

Dividends shown pence per share net except where otherwise stated. Met profit -
\*Equivalent after allowing for scrip issue. † On capital Extraordhari increased by rights and/or acquisition issues. ‡ Gross throughout Dividends (\$2.092p forecast. † Gross percentages throughout. | Plus special Retained |

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment div. year

8.77

With a 71 per cent jump in pre- the difficulty of getting new plants tax profits, UCM again surprised built."

## Departing directors named by Bond Worth

THE FIVE directors of Bond Meanwhile resolutions are to be Worth Holdings, the carpet group, placed before shareholders and who are to resign, along with the debenture stockholders of Bond chairman, Dr. John Murray, the shake-up accompanying the powers, accarding to the directors provision of £32m, new cash to in the annual report. the loss-making group revealed yesterday.

In a letter with the document coocerning the proposed 53m. issue of Convertible Preference sares, Dr. Murray says that these stepping down with him et the annual meeting, since the group is clearly entering a new era. He

Dr. Murray tells sbarebolders that Bond Worth, for which e pre-tax loss of £1.4m. has been forecast in the year to July 2, 1977, is expected; following the the dividend on the new vertible shares. However,

notential until after the end the coming financial year. or £1.75m. of the convertible hares, and institutions which will

The additional £300,000 of over Bank, which is rescheduling 25m; of the group's existing overdraft into a mediom-term loan. The document shows that, et Februtry 18 1977, the Bond Worth ground outstanding £14.5m. of ban overdrafts, advances and accept ance credits, and £2.4m, o guarantees in respect of non roup companies.
Coopers and Lybrand say the

e accounts have been prepare which permits the inclusion They have also been prepar or the basis that the proposals for the issue of additional share eagital will be approved by ordinary shareholders, loan stock holders, and debenture stock olders and debenture stock olders at meebogs to be held or April 19, 1977, and that the pro ceeds of the issue will be received hortly thereafter.

of the group's interests in Germany, there is included in the group accounts goodwill of 52,092,382, arising on the consolidation of the German interests. The directors express the view that this value is supported by the future prospects of the German group—at the present time the directors are unable to ascertain directors are uname to ascertain whether this valuation is justified. Coopers elso state thet the company has exceeded its borrowing powers as defined in the company's Articles of Association and infringed a borrowing limit con-tained in the trust deed governing the 71 per cent debenture stoc

were : By reference to the 1976

revealed yesterday.

They are Sir James Baird, Mr. according to the articles of assomer. P. R. Moenking and Mr. C. A. rowed at February 18, 1977 stood Worth.

Alaos by reference to the 1978 accounts, the debenture trust deed contains a limit of £12.33m.—at February 18 the figure was £19.99m.

## Ibstock Jonnsen 44% rise

\* AFTER AN advance of nearly Notice of meeting 50.6m. to 51.75m. at half-way, prefax profit of Instock Johnsen for as possible. Meantim 1976 increased by 44.3 per cent. advised not to dispersion of 1978 increased by 44.3 per cent. advised not to dispersion of 1978 increased at 522.94m. against 516.10m.

516.19m. Earnings on capital increased by the rights issue are shown to be up from 15.86p to 18.61p, and as forecast the dividend total is lifted from 5p to 5.5p with a final of 3.3p net per 25p share.

1,942,158 1,539,138 545,085 446,794 1,302,072 1,662,393

to reco

AFTER being ahear £1.81m. at halfway,

TPT ended 1976 wi £7.3m. to £24.31m.

Profit before Texation £883,191; Earnings per share 4.4p (on increased share capital)

The company is happy to report record to and profits for the first sir months of the Uf

Interim dividend of 1.75p per share delared 1 for 12 bonus issue) which together with the credit is equivalent to 2.69p per sare (1975 2.13p per share).

The company continues to exand its tumo Your directors intend, subject to unforeseen circumstances, to pay the laximum permitte dividend for theyear.

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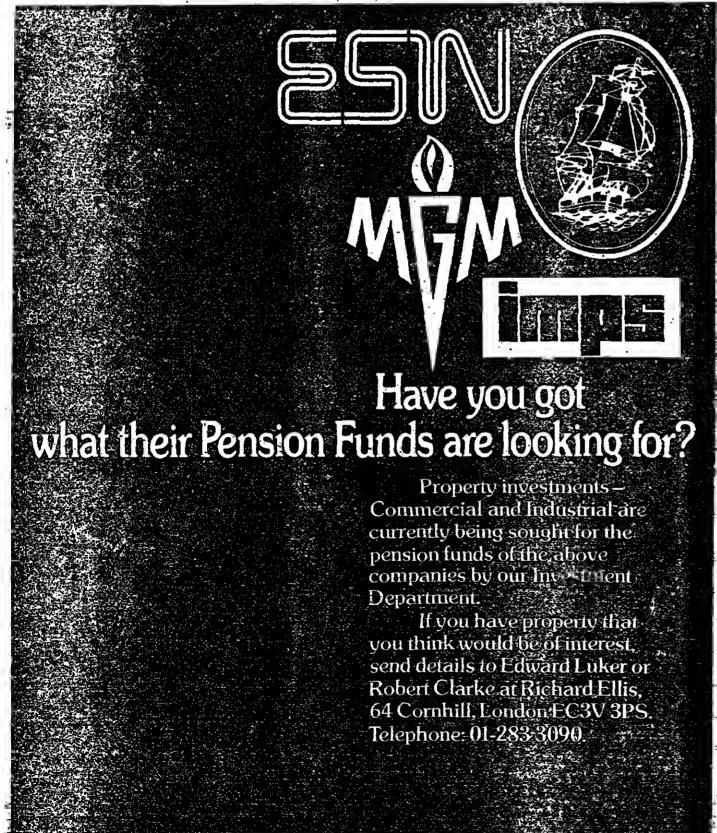


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HEAD OFFICE: WELLINGTON



Richard Ellis

## tone-Platt rises 9% to £15.6m

194.72m. during 1978 and rofit jumped by 30 per ates boosted overseas

9.5m and profits by film.

from the U.K. expanded per cent of the output plants. At years and d orders totalled £140m. rectors report that alrectors report that alw order imake in 1976 dued Plantadous, Countried Properties,
ly double that in 1975, F. W. Thorpe. W. Ribbons.
s still erratic and the Finals—Barton and Soos, C. T. Bowring,
activity in many plants Erick Mobair Sphoners, E. Cartwrish,
lell below the optimum,
ther progress is planned
its will be dependent on
it will be dependent on
it will be dependent on
improvement in the
orld trade they add.
aporting first half profits
INTIME to \$6.08m. the
said that year-end
fould exceed those of
Cohen Bros. Electrical Apr. 12
Rouse of Fraser
Mar. 30
Research

or rise

rading conditions Plan ell and Electrical div the marine division di of the shipbuilding
The scragg division had
Fear due to the severe h will improve its con-to profits when demand The profit of the purp mild have been similar ad it not been for the cost of new operations and U.S., they add. tax, earnings per 25p proved from 31.9p to

sheet shows a strong ith fixed assets and in at £32.1m (£26.6m.) current assets £52.6m, reflecting cash up from £15.6m, Long, medium Lierm borrowings inom £19.8m, to £24.4m,

npany suffered a sharp

#### **BOARD MEETINGS**

Equipment Corporation consoli-dated from October 1, 1976.

Youghal

improves

to £2.11m.

1,741

d	Finals—		
ıf	Cohen Bros. Electrical	Apr.	12
-	House of Fraser	Mor.	30
	Hurst (Charles)	Attr.	
æ.	Jourdan (Thomas)	Mar.	30
ш	- TANGER - LESS TOPE - LANGE - LESS TOPE - END AND ASSESSMENT - END ASSESSMENT - E	Mar.	31
i.	Miler (F.) (Textiles)	Apr.	1
٠,	Municipal Properties	APT-	4
š	North (M. F.)	Apr.	4
u	Shannon (John)	Mar.	-33
a	MINING PLEGGED "	ADT.	73
ø	Zenith Carbaretter	Mar.	20

. 1	7010	7913
i	2098	0082
•	Net sales 191725	158,737
1	Trading profit	13,704
•	Interest payable 3,797	483
	Profit before tax	31,771
٠.	Taxation 7301	4,878
١.	Net most	6.343
	PENIOTET Enteresta	. 72
1	Pref. dividends 113	112
٠,	Attrib. Ordinary 8,165	6,157
	Ordinary dividends 1,800	1.183
	Extra-ord debit	11,934
;	Retained	
Ŀ	"Include reorganization costs of	
•	and previous on acquisitions of	
	and a gain of film, which site	Zer. 0111
١.	THE PARTY OF STATE OF	P HOM
. '	reconversion of the opening belance	
	at year-end emplance rates, wi	1501

ESS.5m. Long, medium trading profit of £18.32m. Lierm borrowings in (£18.7m.), shows textile — Platt om £19.8m. to £24.4m. Saco Lowell £92.3m. (£98.5m.) and loption of the new £10.88m. £(8.87m.), machinery —

#### Steetley expects to improve

Scrigg (from October 1, 1975) to point to some improvement in (50.3km.), marine and merhanical the current year Mr. Harry Smith, 183km. (£27.15m.) and £3.11m. the chairman, says in his annual (£2.61m.), electrical (£26.8m.) so far had no evidence of any and pump £17.6m. (£12.5m.) and recovery m world trade and with many uncertainties, particularly on the industrial scene at home, to Safety Electrical cast he comments.

For 1976, as reported on Marci 10, on sales of £210.77m. (£161.51m.) taxable profit advanced to £18.95m. (£13.79m.). The net dividend was lifted to 5.7750.

Using industrial indices to adjust for inflation stocks, shown adjust for inflation stocks, shown historically at year end at \$31.54m., would cost £4m. more to replace, and depreciation of fixed assets would be £4m. above the £4.54m. reported. Fixed assets would be up at £36m. against £66m. and there should be a £3m. gain from th ebolding of net monetary liabilities the directors say.

ON TURNOVER 37.3 per cent. up from £39.6m. to £54.37m., Corkbased Ynughal Carpets (Holdings) reports pre-tax profits £3.8 per cent higher at £2.11m. for 1976 against £1.58m. At half-time, the directors said that the improvement from £0.55m. to 1.04m. encouraged some optimism. In 1976 £12.9m, was invested on the modernisation and expansion of the group and the directors see no difficulty in financing the £10.9m, already committed and other projects necessary to maintaining competitiveness and expansions for the current year.

Of the £12.1m, invested in new plant £8.7m, was in the U.K. and £2.6m, in Canada. The dividend total is increased from 8.75p to 8.765p gross per 25p share. The final is unchanged The absence of last year's exceptional tax credit of £533,000 relating to stock relief, and the increase in cost of dividends, cut profits at the retained level from £567,000 to £503,000. Earnings are shown to be down from 11.1p to 10.7e.

#### J. Makin down to £0.15m. in first half

Associates contributed £36,123 compared with a loss of £11,356 and other income was £25,244 against £8,527, but pre-tax profit of J. and J. Makin Paper Mills dropped from £184,695 to £154,455 in the half year to September 30

held at 0.4p-last year's total wa 1,39144p and profits £363,028. The directors report that in the second half profits on the paper side bave increased considerably and the associate has maintained

Turnover for the half year to

be further enhanced if account from 21.34p to 8.12p is announced were taken of the fact that the by Hall Brothers Steamship Co. valuation oo December 30, 1976, was on a "bid basis" while those on all the dates used for comparison were on an "offer basis."

Since the company currently holds about 36 per cent of its net assets through investment 580,000 (£39,000), learing a group currency the effect of such a change of basis is considerable.

The company bas maintained an above average commitment to Germany, the Netherlands and Switzerland and a below-average said that barring unforeseen circumstances, the second half continental stock markets.

Of the company's aggregate net assets, the Netherlands accounted for 21,26 per cent, followed by

## Sime Darby

Switzerland with 17.77 per cent. and Germany with 17.39 per cent. A further 425 per cent. was invested in Belgium, 3.20 per cent. in France and 2.18 per cent. in Tun Tan Siew Sin, who took Sweden. U.K. fixed interest stocks over as non-executive chairman accounted for 26.76 per cent. and of Sime Darby from Mr. Jim Eurobonds for 18.79 per cent. The bywater, after last year's Board-company beld 33.36 per cent. of room stake-up, has become executive saggregate net assets through tive chairman of the group. This shares of its subsidiary, Common follows on the resignation recently Market Funds, a Jersey Corporation Tax company with non-cutive.

tion Tax company with non-cutive.

resident status for the purposes Mr. Tony Summer, who has of UK, exchange control been standing in for Dr. Bright of UK. exchange control been standing in for Dr. Bright, regulations.

At December 30, 1976, group in operations of the group, and will restments appeared at £19.41m. give up his post as joint menage £22.55m. at June 30, 1976), coming director of the Malaysian pared with a cost of £21.84m. division. This position will now be £18.62m. Foreign currency de-held solely by Mr. D. Park. posits were up from £2.66m. to In a statement yesterday the £3.09m. and sterling deposits board of Since Darby said that amounted to £6.56m. (£8.4m.) it is considering the appointment £13.46m. (£13.54m.).

Montague

Montague

Boston Trust

Longer term, it is stated it is
Tun Tan Siew Sin's personal wish
that he should revert to being
non-executive chairman.

#### **Home Counties** Newspapers

An increase in turnover from \$4.63m. to \$5.15m. is announced by Home Counities Newspapers for 1976 and profit was up from a depressed £0.18m. to £0.28m. subject to tax of £0.15m., compared with £38,000.

pared with £98,000.

At the halfway stage profit was up from £55,000 to £83,060.

Stated earnings per 25p share for the year are 5.25p (3.29p) and dividend total is 3.5p net (3p) with a final of 2.75p.

The directors report that there have been signs of improved trading in the early weeks of 1977. The company's cash position remains satisfactory.

#### Increase at Ruo Estates

by Ruo Estates Holdings for the year to June 30, 1976 and profit was up from £0.4m. to £0.47m. before tax of £0.24m. (£0.22m.) (including overseas tax £9.2m. against £0.18m.).

against 10.13m.).
Stated earnings per 25p share
on a net basis are 17.1n (13p) and
18p (13.4p) on a nil basis. A
second interim dividend of second interim dividend of 3.63766p (3.2156p) lifts the total

#### BAIN DAWES REORGANISATION

Following the recent acquisi-tion by Inchcape and Co., the name of Bain Dawes Group will be changed to Inchcape Insur-ance Holdings.

formed, Bain Dawes Underwriting Management Company and Bain Dawes Overseas Holdings as direct subsidiaries of Inchespe Insurance to expand Bain Dawes nterests in underwriting manage ment and agency and to contro its embsidiaries and

# de Vienti ID

There's nothing quite like being a Very Important Person, for making sure that your company gets the best possible service from its bank.

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To find out just how important a personal customer can be, call 01-588 7575, and speak to Philip Moss or Sydney Lawson.

#### A P Bank Limited A member of the Norwich Union Insurance Group 7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

# **BICC Limited** 19/6 Hesults

Highlights from the Statement of the Chairman-Mr. C.H. Broughton Pipkin

- Pre-tax profits up in spite of adverse trading conditions and the present economic situation.
- Improved performance of UK based companies particularly Balfour Beatty which is now making a healthy contribution to Group profits.
- Profitability of UK manufacturing still unsatisfactory particularly if the effects of inflation are taken into account.
- Substantial expansion in export sales (47% up) which, together with sales of overseas companies, now account for 58% of total sales.
- Subject to unforeseen circumstances, overall continuing improvement in performance anticipated in 1977.
- The Company recognises the very real contribution made by all employees to these results and will actively continue to encourage their involvement in all aspects of the business.

### SUMMARY OF RESULTS    1976				
GROUP SALES United Kingdom 377.5 343.6 Exports 165.2 112.4 Overseas 355.7 302.1  OPERATING PROFIT 53.3 43.4 FINANCE CHARGES 9.8 11.2 PRE-TAX PROFIT 43.5 32.2 TAXATION 23.0 14.0 AFTER-TAX PROFIT 20.5 18.2 MINORITY INTERESTS 7.0 6.1 ATTRIBUTABLE PROFIT 13.5 12.1  EARNINGS PER SHARE 9.70 9.66 DIVIDENDS PER SHARE—Net 6.61 6.61	CHARADY OF DESILES			. '
GROUP SALES         United Kingdom         377.5         343.6           Exports         165.2         112.4           Overseas         355.7         302.1           898.4         758.1           OPERATING PROFIT         53.3         43.4           FINANCE CHARGES         9.8         11.2           PRE-TAX PROFIT         43.5         32.2           TAXATION         23.0         14.0           AFTER-TAX PROFIT         20.5         18.2           MINORITY INTERESTS         7.0         6.1           ATTRIBUTABLE PROFIT         13.5         12.1           EARNINGS PER SHARE         9.70         9.66           DIVIDENDS PER SHARE—Net         6.61         6.61	30MINWUI OL UFOOFIO	1976	1975	- '
United Kingdom 377.5 343.6 Exports 165.2 112.4 Overseas 356.7 302.1 898.4 758.1  OPERATING PROFIT 53.3 43.4 FINANCE CHARGES 9.8 11.2 PRE-TAX PROFIT 43.5 32.2 TAXATION 23.0 14.0 AFTER-TAX PROFIT 20.5 18.2 MINORITY INTERESTS 7.0 6.1 ATTRIBUTABLE PROFIT 13.5 12.1  EARNINGS PER SHARE 9.70 9.66 DIVIDENDS PER SHARE—Net 6.61 6.61		£m	£m	
Exports 355.7 302.1 Overseas 356.7 302.1 898.4 758.1 OPERATING PROFIT 53.3 43.4 FINANCE CHARGES 9.8 11.2 PRE-TAX PROFIT 43.5 32.2 TAXATION 23.0 14.0 AFTER-TAX PROFIT 20.5 18.2 MINORITY INTERESTS 7.0 6.1 ATTRIBUTABLE PROFIT 13.5 12.1  EARNINGS PER SHARE 9.70 9.66 DIVIDENDS PER SHARE—Net 6.61 6.61				•
OPERATING PROFIT FINANCE CHARGES PRE-TAX PROFIT TAXATION AFTER-TAX PROFIT ATTRIBUTABLE PROFIT EARNINGS PER SHARE DIVIDENDS PER SHARE—Net  356.7 302.1 898.4 758.1  53.3 43.4 43.5 32.2 23.0 14.0 23.0 14.0 20.5 18.2 7.0 6.1 13.5 12.1	United Kingdom	377.5		
OPERATING PROFIT       53.3       43.4         FINANCE CHARGES       9.8       11.2         PRE-TAX PROFIT       43.5       32.2         TAXATION       23.0       14.0         AFTER-TAX PROFIT       20.5       18.2         MINORITY INTERESTS       7.0       6.1         ATTRIBUTABLE PROFIT       13.5       12.1         EARNINGS PER SHARE       9.70       9.66         DIVIDENDS PER SHARE—Net       6.61       6.61	Exports			
OPERATING PROFIT         53.3         43.4           FINANCE CHARGES         9.8         11.2           PRE-TAX PROFIT         43.5         32.2           TAXATION         23.0         14.0           AFTER-TAX PROFIT         20.5         18.2           MINORITY INTERESTS         7.0         6.1           ATTRIBUTABLE PROFIT         13.5         12.1           EARNINGS PER SHARE         9.70         9.66           DIVIDENDS PER SHARE—Net         6.61         6.61	- Overseas	355.7	302.1	
FINANCE CHARGES  PRE-TAX PROFIT  TAXATION  AFTER-TAX PROFIT  MINORITY INTERESTS  ATTRIBUTABLE PROFIT  EARNINGS PER SHARE  DIVIDENDS PER SHARE—Net  9.8  11.2  43.5  32.2  14.0  20.5  18.2  7.0  6.1  13.5  12.1  P  P  P  P  P  P  P  P  P  P  D  D  D		898.4	758.1	
FINANCE CHARGES  PRE-TAX PROFIT  TAXATION  AFTER-TAX PROFIT  MINORITY INTERESTS  ATTRIBUTABLE PROFIT  EARNINGS PER SHARE  DIVIDENDS PER SHARE—Net  9.8  11.2  43.5  32.2  14.0  20.5  18.2  7.0  6.1  13.5  12.1  P  P  P  P  P  P  P  P  P  P  D  D  D	OPERATING PROFIT	53.3	43.4	• •
TAXATION         23.0         14.0           AFTER-TAX PROFIT         20.5         18.2           MINORITY INTERESTS         7.0         6.1           ATTRIBUTABLE PROFIT         13.5         12.1           EARNINGS PER SHARE         9.70         9.66           DIVIDENDS PER SHARE—Net         6.61         6.61				
TAXATION         23.0         14.0           AFTER-TAX PROFIT         20.5         18.2           MINORITY INTERESTS         7.0         6.1           ATTRIBUTABLE PROFIT         13.5         12.1           EARNINGS PER SHARE         9.70         9.66           DIVIDENDS PER SHARE—Net         6.61         6.61	PRE-TAX PROFIT	43,5	32.2	
MINORITY INTERESTS         7.0         6.1           ATTRIBUTABLE PROFIT         13.5         12.1           EARNINGS PER SHARE         9.70         9.66           DIVIDENDS PER SHARE—Net         6.61         6.61		23.0	14.0	
ATTRIBUTABLE PROFIT  13.5  12.1  EARNINGS PER SHARE  DIVIDENDS PER SHARE—Net  13.5  12.1  P  9.70  9.66  6.61  6.61	AFTER-TAX PROFIT	20.5	18.2	
EARNINGS PER SHARE 9.70 9.66 DIVIDENDS PER SHARE-Net 6.61 6.61	MINORITY INTERESTS	7.0	6.1	
EARNINGS PER SHARE 9.70 9.66 DIVIDENDS PER SHARE Net 6.61 6.61	ATTRIBUTABLE PROFIT	13.5	12.1	
DIVIDENDS PER SHARE-Net 6.61 6.61	CADAULICO DED OLIADE	p 0.70		
	EARNINGS PER SHARE	9.70	3.66	
The above figures exclude Extraordinary Losses on Investments of FS.9m (1975 — FS.8m)	DIVIDENDS PER SHARE—Net	6.61	6.61	
	The above figures exclude Extraordinary Losses on Investments	of £5,9m (1975 ·	- £8,8m)	

The Final Ordinary Dividend of 4.350 pet a Share (1975 - 4.36p per Shere) will be public any on 25th May, 1977. V 1st July, 1977.

The complete Press Rei and a Statement of the Group Financial Position) is available from the Sec imited, P.O. Box No. 5, 21, Blo

The 1976 Annual Report will be posted to She



Fear due to the severe in world markets for accounting standard has increased furing machinery but the valuation of the 1975 opening progress has been and closing inventories by £1.3m. h rationalisation meas—and £1.2m. respectively.

TO STORE ATTENDED SECTIONS	Net sales
. The profit of the pure	Practing profe
ould have been similar	Interest payable
	Profit before tax 25.60 31.271
nd it not been for the	
cost of new operations	Taxation
TIE the made but	1457 700-7 minimum Galle . 0:942
nd U.S., they add.	Minority interests
tax, earnings per 25p	Pref. dividends
proved from 31.9p to	Atteth Continger . # 185 £ 127
	Ordinary divideods 1,300 1,183
Lax they were 20.3p	Ordinary dividends 1,890 1,182
net final dividend is	ALTURATION OF DELL' THE TIMES
a total of 3.2353p.	" Include reorganisation costs of 50 5m.
	and premium on acoustions of so am.
chart shaws a series	and a gain of film, which srises from
sheet shows a strong	
ith fixed assets and in-	reconvenden of the opening balance sheet
	at year-end exchange rates, which is
at £32.1m (£26.6m.)	additional to the gain included in pre-
current assets £52.6m.	tax profit, † Credit
	and prom, create
reflecting cash up from	A breakdown of sales, and

ornhill Insurance jumps 67% profits of Cornhill Inmember of the Thomas and the time of the claim, are also syndical lines of the claim, are also syndical lines of the claim, are also syndical lines of the claim, are also increased e. follows: (Number of puring the syndical lines of 242 per cent.)

The terminal bonus rates per mained almost unchanged at 19.98 mained almost unchanged at 19.99 mained almost unchanged at 19.

into on its U.K. property into nits U.K. property room last year's heavy indefining per 25p chare at City shows the dry sum to be up from 1.45p to 1.75p in the Switzerland and below-average commitment to say the chold business was difficult to Rebruary 28, 1977. The exposure to France and other a net interim dividend is stepped up. Continental stock markets.

In the U.K. property Earnings per 25p chare at City above average commitment to say the chold business was difficult to receive the motion half year to Rebruary 28, 1977. The exposure to France and other a net interim dividend is stepped up. Continental stock markets.

In the U.K. the motion in 1.155p to 1.15p—last year's Continental stock markets.

If the company's aggregate net including tax up, seets, the Netherlands accounted in the rate in credits imputed to franked and Germany with 17.77 per cent. ahead midway ing surpluses. Mr. House imputed to franked ferred to the rate in credits imputed to franked n motor premiums in income. of \$88,985 (£75,707), the community revenue amounted to £235,931, stated that the company revenue amounted to

premiums to once e Net asset value per share was 109.4p (102.1p), and 109.3p (102p) s accounts showed pro- after ellowing for conversion of rall, with better results loan stock.

a and Australia where

## of a return to profit Common Market d. There was good prolong Kong, Norway and but losses in Germany Trust revenue aper pointed out that off midway

level that necessitated common Market Trust declines from £261,411 to £163,104 in the from £261,411 to £163,104 in the he parent bad increased half year ended December 20, all of Cornhill by a fural side of Cornhill by a fural side of £589,361 increases of £17.2m, at the end of the 1 a solvency margin of £589,361 against £345,712, and Jersey tax of £42,063 (£64,439).

Net incame per share in the Net income per share in the six months amounted to 9.9p. As

Net income per snare in the six months amounted to 9.9p. As in previous years, there will be one annual distribution to be announced in July after the end.

Co-operative insurance of the financial year based on the insurance of the financial year based on the one into at that time. For 1975-76 the Boston Investment Trust dropped distribution was 23p.

CMT is a Jersey-based open for the year to January 31, 1977. Ended investment company Earnings per 10p share are 0.68p branch assurances is now managed by Warburg Investment (0.775p).

If \$7.00 per cent of the sum of \$100 per cent of the sum of that since the thitial Tax was \$14.171. compared sugar, \$100 per cent of the sum of participating shares in with \$100 per cent of the sum of participating shares in with \$100 per cent of the sum of participating shares in with \$100 per cent of the sum of participating shares in with \$100 per cent of \$100 per cent of the sum of participating shares in with \$100 per cent of the sum of participating shares in with \$100 per cent of \$100 per cent of the sum of participating shares in with \$100 per cent of \$100 per cent of the sum of participating shares in with \$100 per cent of \$100 per cent of the sum of participating shares in with \$100 per cent of the sum of participating shares in with \$100 per cent of \$10

ONEY MARKET

## xceptional assistance

ince March 18, 1977)

In the London money yesterday and the authorive assistance by lending eptionally large amount, ht at Bank of England m Lending Rate of 10i the to six or seven discount to six or seven discount to six or seven discount to surplus balances, but the Banks of England may be expected to carry for the new tap stock announced last Friday.

Discount houses paid up to 10i the interbank market overing the leading to suggestions to the market may be expected to carry for the new tap stock announced last Friday.

In the interbank market overing the loans opened at 10i-10i per cent, and remained fairly steady to six or seven discount the samount of help given by the Bank of England may have the leading to suggestions that the amount of help given by the Bank of England may have expected to carry forward may be expected to carry forward steady.

Rates in the table below

e was a modest fall in the surplus balances, but the houses replation, but this was out heve in make repayment of both

d by a fairly large net overnight and seven day official

<b>33</b>	Certificates of deposits	Interbenk	Authority deposit*	negotiable bonds	Deposit	deposits	deposits	hilis &	Bills 6	Bills 6
otice otice othe onthe onthe onthe	10'4-10 10-976 978-934 978-94 915-94 915-934	5-1012 1014-1012 1018-1014 10-1018 974-10 914-1018 10-10-1018	101g-101g 102g-105g 101g-101g 10-101g 97g-101g 11-1114 12-121g	1034-1034 1034-1034 1034-1034 1030-10 1034-1034 1034-1034	10%-19% 10%-20% 10%-10% 10%-10% 10% 10%		5-104 10-104 94-10 94-94 94-95	9/1934 9/1934 9/1934 9/1934	10-1-10-2 10-91- 91-93- 91-93-	114-11 114-1076 114-1034 114-1034

MAYNARD!

CONFECTIONERY

Wholly owned Subsidiory Companies SUN D'OR LTD — MAYNARDS (Giovada) LTD ZODIAC (Toys) LTD

Group Interim Resul

For the half year ended December 1976 (unaudit

Group profits show a satisfactory advance on those

Factories have achieved the anticipated improve

Confectionery and toy retailing divisions again to

record sales, and the overall retail profits were for

Manufacturing has ceased in Canada and the retain

Half year Half year

December December

£000

555

1975

7000

12.506

766

766

400

366

# Cornhill Insurance Group

Controlled Expansion and Record Profit

writing deficit, but the long-term prospects

Progress continued in Hong Kong with new business being abtained at a satisfactory rate.

Good results came from Norway and Denmark but trading was difficult in

A number of new underwriting agencies were established during 1976 in several other parts of the world.

Further substantial growth of annual premium conventional life assurance busi-

ness was achieved. The results of the triennial valuation of the Life Fund will shortly be available and the first rever-

sionary bonus for with-profits contracts will be declared.

1976 was a most difficult year with the problems of steeply rising marine repair costs exacerbated by the sharp fall in the value of sterling. In consequence, very substantial additional reserves needed in he added to the marine fund for the years

Most of Cornhill's subsidiary companies

performed satisfactorily with particularly creditable results from Trafalgar Insurance

The dividends for the year amounted to £1,300,000. After transfers to pensions reserve etc. of £131,000, retained shareholders' funds increased by £1,630,000.

Although the rate of inflation in the U.R., in 1976, fell from the unprecedented figure of 1975, it still continues at a level which

cessitates further external support for the

Booker McConnell

MARINE AND AVIATION

SUBSIDIARIES

FINANCIAL

"The company has successfully withstood the disposal

profit this year. We are looking for further growth".

The financial position is stronger than at the end of 1975.

1977 has begun well and we should earn a substantial increase in

Results	1976 £000	1975 £000
Written Pramiums General Life	65,583 8,544	52,213 3,564
Trading Profits Underwriting Transfers General Life Investment income Non-insurance company activities	218 5,847 72	(402) 3,918 28
Profit Before Texation Texation	5,937 2,875	3,544 1,685
Profit After Taxation Minorities	3,062 1	1,859 1
Profit Attributable to Shereholders	3,061	1,858

A policy of prudent underwriting and controlled expansion enabled Cornhill A poucy of privaent underwriting and commotive expansion enabled Cornell to make a profit of £5,937,000, an all time record, and almost 67 per cent higher than in 1975. Non-life premiums rose from £52m to £65m, a large proportion coming from inflation. Nonetheless, real growth was achieved in certain classes and in some geographical areas and with premiums more realistically set at the levels dictated by inflation, the prospect for a more rapid expansion in 1977 is good.

#### UNITED KINGDOM

In 1976, the motor account was almost static but a satisfactory underwriting eurplus

A sharp rise in the cost of claims - parti-cularly those from storm and subsidence had an adverse effect on the property account. Household husiness was difficult with many sums insured nn hnuse property and personal effects representing less than their current replacement value. The engineering changes referred to in the 1975 report are now complete and have done each to bring the engineering account into

balance.

Realistic rating levels, a continuing policy of careful underwriting and the more effective use of an expanding practical safety advisory service have enabled an underwriting surplus to be produced in the

Pecuniary loss business continues to produce a very good result but growth is

The personal accident account continues to grow slowly and a return to an underwriting profit has been achieved.

In Canada, the rapid pace of development experienced in 1975 was sustained throughexperienced in 1975 was sustained through-out 1976 with written premiums more than 35 per cent up oo those of the previous year. Although an underwriting profit was not achieved in 1976, the prospects for growth and profit are now good.

Better results were achieved in Australia.

Better results were echieved in Australia and there are now signs that profit may be be forthcoming in future years. New Zealand underwriting losses con-

timue but specific steps have now been taken

to reduce the heavy expense costs. In Germany, a series of large and expensive fire losses resulted in an under-

of the Guyana businesses.

Attributable after-tax profits increased

from £6.07m to £6.64m and earnings

1976 profits were earned without any

which, only two years previously, had

contribution from the Guyana companies

per share from 22p to 24p.

Turnover exceeded £350m.

provided 43% of profit.

company's capital base. Consequently the parent company, Thomas Tilling, has increased the capital of Cornhill by a further £2m to ensure that the company's position remains strong. Shareholders' funds at the year end at balance sheet value amounted to £17,237,000 and the solvency ratio at market value was \$7%.

BOARD AND STAFF In 1976 I succeeded Mr. Stanley Harding as Chairman of Cornhill following his as Chairinan of Corinin inhowing his resignation on retiring from his executive appointment as Financial Director of Thomas Tilling. The Board joins me in thanking him for his invaluable help and guidance during the time he was a Director nf the Company. Mr. Francis Black, Mr. Julian Faber and Mr. Ronnie Taylor resigned from the Board during 1976. We are grateful to all three retiring Directors for their contribution to Cornhill

Mr. Christopher Bostock, F.C.A., M.A. was appointed a Director nn September 14,

The Board is fully aware of the problems created by the present economic difficulties and is grateful for the support received during 1976 from dedicated staff in all parts nf the world and thanks them for their contribution towards a most satisfactory result. The continuing support of policy-holders, brokers and agents is warmly acknowledged.

Although substantial, the level of profit achieved by Cornhill is still insufficient to sustain a fast rate of growth in an inflationary economy and more capital will need in be invested in both Cornhill and in other United Kingdom insurance companies if they are to retain their position as leaders in the world insurance market. But it needs to be remembered that capital can mly be attracted to any industry by the prospect of a reasonable return on its investment. And a reasonable return on its investment. And, in turn, this requires the acceptance by both Government and consumer, that reasonable levels of operating profit are essential. These can only be achieved by more adequate premiums. There are, I believe, signs that this essential prerequisite is becoming more generally understood and I therefore look forward to the future with more confidence than has been possible for a number of years.

Colin J. Drafer

Copies of the full statement and the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London EC3V 3LJ.



## Second half lifts BICC to £43.5m.

A SECOND HALF rise in pre-tax on part realisation of U.K. base profit of \$7.56m. to \$22.66m. stock of copper \$1.84m. (nil), pro-toosted BICC to \$43.48m. for 1976, fit on redemption of dehembures 34.5 per cent higher than the and bonds \$247.000 (\$224.600), \$32.27m. for 1975. Mr. C. H. and is struck after depreciation Broughton Pipkin, the chairman, of £19m (£16.59m.). The profit on part realisation of U.K. base tinuing improvement in performance in 1977.

We Broughton Pipkin points at the electrolytic refinery, the nce in 1977.

Mr. Broughtoo Pipkin points at the electrolytic refinery, this

out that pre-tax profit is up in directors state. During this splite of adverse trading conditions and the present economic is being extended. situation. He stresses the import-ance of the improved performance

cent. up), which, together with sales of overseas companies, now account for 58 per cent. of total

However, the chairman warns that the profitability of U.K. manufacturing is still unsatisfactory—particularly if the effects of inflation are taken into account. Earnings, adjusted for last April's rights issue, are shown to be np from 9.66p to 9.7p, and the dividend is maintained at 6.61p with an unchanged final of 4.38p

Mac her oah armer		
	1976	1975
	em.	Sm.
Group sales	898.4	73E.1
Grand Sept	317.5	343.6
U.K		
Expert experience	165.2	3124
OTCTSESS	355.7	302.1
Operating profit	53.24S	43.42
Finance charges	9.764	11.16
Profit before tax	43.494	32.26
	28.004	14.60
Taxation		
Net profit	20.450	18.34
Minuritles	£.626	6.11
Preference dividends	6.039	- 6-06
Preservice dividends		
Attributable Ord	13.361	12.00
Ordinary dividends	9.379	7.86
	3.72	4.16
Retained		-

MANTANING progress made in amount of tax credit in addition the first half, taxable profit of to cet dividends paid to them Glenlivet Distillers rose 54 per automatically from April 6. STE cent. from £2.18m. to £3.36m. in interprofessionnelle Pour La Compensation Des Valeurs Mobilieres ment in furtiouper.

He adds that it should however be pointed out that towards the end of the year there were accelerated sales ahead of antici-pated price increases in overseas markets and of the duty increase

announcement oo March 16 that Crystalate and Dwek Group have agreed for a Crystalate subsidiary to acquire from Westware Plastics its plant, stock and goodwill at a

for French

French shareholdlers in 18 British companies will get the full

#### MACKINNON OF SCOTLAND STRONG SALES POSITION

The Twenty-fourth Annua The Tiberty-Jourth Annual General Meeting of Mackinnon of Scotland Limited was held on 23rd March 1977 at Coatbridge. The following is the circulated statement of the choirman, Mr. Kenneth H. Mackinnon:

to tax of £119,974 compared with £91,279. The directors state that they look to the immediate future with some confidence. I have to present to you the Annual Report and Accounts of year ended 31st October, 1976. Contrary to our budget, there was no drametic increase in our Earnings are shown at 11.5p against 3.5p per 25p share, and the interim dividend is stepped up from 1.875p to 2.375p net Last year's total was 5.85p from profits of \$412123 turnover during the year. Sales rose from £3,954,000 to £4,034,000 resulting in a Group Trading Profit of £292,452, making a loss. before taking account of taxation, of £62,332 and nn that, we can obtain tax relief of £32,181, leaving a net figure of £30,151.

#### FULL FORWARD ORDER

ear highlights the very difficult problem which is inherent in the growth of any developing com pany. The problem is to achieve en increase in productivity suffi-cient to justify the costs incurred m the company's expansion. As reported to you last year, we had completed our latest development programme. We survived the difficult first half of 1976, and during the secood hal of the year, having obtained favourable profit margins on our orders, it was extremely dis-appointing to experience a setback in productivity, which prevented us from achieving the volume of sales for which we had

I am, however, bappy to report a marked improvement in productivity, and with a strong sales position and full order book, we are now steadily recovering from

The overall increase in the situation. Are successful and the improved performance of the U.K.-based companies, particularly Baifour Beatty, which is is due partly to the fact that the now making a healthy contribution to profit.

He also notes the substantial in 1976 there has been an increase in 1976 there has been an increase in 1976 there has been an increase the level of unrelieved losses. in 1976 there has been an increase in the level of unrelieved losses of overseas companies, say the directors. In addition there is a higher effective rate of tax on U.K. companies due to the lincidence of local tax on contracting profits overseas in respect of which full double taxation reflection of available.

is not available.
Unrealised losses of \$2.79m
(£2.85m.) arising on translation of foreign currency borrowings into sterling bave been excluded from extraordinary items. These are now dealt with through reserves and are offset against increases arising on the translation into-sterling of the net assets of over-

A breakdown of contribution A orenknown or communitions to pre-tax profit shows Balfour Beatty £6.42m. (£0.25m.), BICC Cables £5.4m. (£0.40m.), BICC Industrial Products £1.09m. (£0.49m.), and BICC International £29.58m. (£77.49m.).

The results exclude extraordinary losses on investments of ings of \$11.8m. (£31.9m.).

Operating profit includes profit

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Leslie Harris

in Crystalate

Yet another shareholders revel

has an issued capital of 7.5m. shares now quoted at about 9p—a total market trapitalisation for the whole Dwek Group and its subsidiaries of £675.000."

Complaining that the announcement gave no details of profits expected from the deal, he said "Crystalate holders must strongly oppose this apparently profitless transaction which is down for completion on April 1. He suggests holders should write to him.

Ricardo & Co.

Profit of Ricardo and Congineers (1927) for the balf-year

to December 31, 1976, improved from £173,946 to £227,455, subject

nand for consulting service Demand for consumers and associated contract engineering activities remains strong, say

the directors. Prospects for Cussons have improved recently hv receipt of substantial orders for educational equipment from the Middle East.

ahead at

halfway

## Glenlivet achieves 54% profit expansion

ment in turnover.

Part of the increase in profit,
some f130,000 arising from a said it reached agreement with
change in accounting basis as British tax authorities for French
regards stock valuation, in line
with the recommendations of the credit instead of having to claim
accounting bodies. If the £130,000 it back an an individual basis
is excluded, the increase in profit through a complex procedure,
is 48 per cent.

is 48 per cent.

This uplift has been achieved by increased sales volume and higher the increased sales volume and higher thirty-five sixty-fifths tax credit, prices resulting in better margins most particularly in export lax through Sicovam, in according markets, together with a significant increase in the return from an investment in feed plants, reports Mr. Iain Tennant, chair-max

n the home market.

Rasic earnings per 25p share are shown to have risen from 13p to 20,53p and fully diloted from 11.85p to 18,17p. The final dirf dend is 2,095p net lifting the total payment from 3,601p to 3,965p at a cost of £308,034.

Courage and Suntory have major holdings in the company.

1973 1975

Yet another shareholders revolt is being sponsored by Mr. Lesting shourne account any who heads the shareholders dinger Group.

Mr. Harris declares he feels and account account the company.

Courage and Suntory have major holdings in the company.

1975 1975

He complains in particular of an interest and the complains in particular of an interest are shown to be less than the company. Basic earnings per 25p share

Figure expected to be about £500,000. 530,000.

31r. Harris comments "Westware Plastics has lost money for the past three years. Dwek group has an issued capital of 7.5m.

#### Full dividends shareholders

This adverse result for the cootracted.

last year's setbeck. Exports rose from £667,941 to

£1,132,000 and the Group's export ousiness this year will show a further substantiel increase. I would like to thank our management and staff, and all those amongst our workforce whose efforts and loyal enthusiasm are proving so invaluable

## SPENCER CLARK METAL INDUSTRIES LIM

Special Steels

Sales (excluding sales

Exceptional items

within the Group & YAT)

Estimated United Kingdom

profit trends.

being continued.

value, tonnage and profit.

tionery operation has been sold. Group sales continue to increase in

the present quarter, but it still remains unwise to forecast future

Our capital expansion programme is

An increased interim dividend of 5.6

An increased interim divident of May, per cent will be paid on 23rd May, 1977, being the maximum rate of increase permitted by present Government regulations.



Turonver £4.095.738 Dividends for year: Profit before Tax £ 312.685 Earnings per share-

Profit after Tax ... £ 145.110 \* Dividend increased to Treasury limit, making the

Capital investment on fixed assets amounted to Elf-further £110,000 contracted for installation in early \* New stockholding arrangements for Aerospace I Superalloys coupled with versatile production fat good prospects for profit on trade revival.

Spencer Clark Metal Industries Ltd.

56 Penistone Road, SHEFFIELD S6 3AF.

## Poruman **Building Society**

the state of the state of the state of

The ninety-sixth Annual General Meeting of Society was held at 40 Portman Square, Lon on 23rd March, 1977. The Chairman, Sir Hood, KBE, CB, DL, FCA, presided and c attention to the following details in the Direct Report for the year ended 31st December, 197

Total Assets: £131,585,403—an increase of ... £15,471,737 nr 13.3% in the Fee Shares and

Deposits: Mortgages: Record new investments of £27,176,555 advanced—26% m than in any previous year.

Reserves: General Reserve increased by £872,296 to £7,039,003—now-iji equivalent to 5.35% of Total &8 £25,455,112 or 19,35% of Tubit

Over 90,000 Mortgage and Investment Accounts. A copy of the Report and Accounts for 1976

be supplied on request to:-Chief. Office 40 Portman Square, London Will 9FH.

**Building Societ** 

# ADVISORY SERVICE

Every year we negotiate leases of a large number of Industrial and Commercial building throughout the country.

It makes sense therefore to consult experience valuers with up-to-date knowledge of marke conditions when considering your next rent review

For advice and guidance Chamberla on these matters contact. Chamberla Reference B.C.D.

23 MOORGATE LONDON EC2R 6AX OF 6

The report and accounts will be published on 12 April.

Copies may be obtained from the Secretary, Booker McConnell Limited, Bucklersbury House, London EC4N 8EJ.

Guyana companies

Sir George Bishop

**Equity earnings** 

U.K. companies

excluding Guyana

Overseas companies

Chairman

Preliminary results **Excluding Guyana** Guyana for the year 1976 1975 1976 1975 £000 £000 £000 13,535 16,132 Profit before tax 14,937 6,074 5,719 6,638 Equity earnings 4,695 4,695 from UK companies 355 from Guyana companies 1,024 1,024 1,967 overseas companies 24.00p 22.00p 20.71p Earnings per share

UK food distribution and fluid engineering were the major profit earners.

5.76p Dividends per share 6.336p FOOD DISTRIBUTION . ENGINEERING . OVERSEAS TRADING . AGRICULTURE . RUM AND LIQUEURS . SHIPPING . AUTHORS

## versification boosts oker McConnell

reporting first-half Mmornes & Pref. div. Net profit gardings. 1 forecast 1976 profits the the previous year's

year stated earnings re were 24p basic or ed, compared with 0.11p or 22p or 21.34p wana. The net final 3.436p for a lotal of

ice sheet has "sucistood the write-down investment."

profit was earned in External turnover work was earned in External turnover work of per cent of Depreciation, etc. and the UK, Profit add. person funding. It is increased from Profit before tax and taxalium and the UK.

its reversionary bonus rate for 1976 on Ordinary branch to £4.50

per cent, of the sum assured from \$4.23 per cent, in 1973. Ronuses

in the Industrial branch have als

profit and loss account in respect normal annual surpluses are Ordinary branch £536.000 £477.000), Irdustrial hranch 511,000 (£588.000), investment rust retirement annulities £60.000

(£45,000). General branch opera-tions resulted in a pre-tax loss of £196,000 (loss £131,000). Invest-ment income credit for the year

Was £417,000 (£337,000). A sum of £850,000 (£650,000) has been transferred to the life

funds to provide for terminal bonuses: £85,000 being credited to the profit and loss account-

£45 000 from Indostrial branch £65 000 solit £30 000 and £35,000) The balance of the profit and

the second interim dividend.

record £0.25m.

As forecast at half-way, pre-tax profit of industrial and domestic refractory manufac-turers J. Hewitt and Son (Fen-ton), for 1976, advanced from £134.734 to a record £250.409. Earnings are stated as 5.5p compared with 3p, and the divi-dend is raised from 0.84p to £925p, net per an share.

0.924p net per ap share.

mas 6-1. snare (grass rau for 1976 is 10.19p. f9.72p).

J. Hewitt

rises to

been improved

up from £6.99m to react carred valuations £73,000 192
net profit emerges decrease, surplus arising from variation (£6.55mt. Based on in exchange rates no conversion of uding Guyana, U.K. surplus on dispressed of leave £60,000; £480,000; attion was up 64 per estimated deficit in disinvalment in SSM. fluid engineer. Guyana 1,755,000 (£10, and other surplus of the Guyana defich, ding up 8 per cent. 15.25m. has been charged to receive the charged to receive t lcohol up 53 per cent. eliminating Gurana property revaluation dividend for the year. shipping up 133 per surplus credited in earlier years.

lcohol up 53 per cent. ethinianing Goyana property revaluation shipping up 133 per surplus credited in earlier years.

5m. (including excep.) and authors up 37
50.49m. Agriculture it begins to look as though 156 per cent. States it begins to look as though 156 per cent. States it begins to look as though 156 per cent. States it begins to look as though 157 per 157

SCOTTISH AMERICAN INV. pairialed to the U.K. The directors of The Scottish financial position is American Investment Company

ROM 28TH MARCH 1977 NEW ADDRESS WILL BE

## STANDARD CHARTERED MERCHANT NK LIMITED

6 GRACECHURCH STREET
LONDON EC3P 3DY
1010: 01 623 7500

885951 8812597 (dealers)

Stacharmer London EC3.

A member of Standard Chartered Bank Group

# 45.5% to £6.3m.

diversification has stronger and liquidity is better announce that the proposals for THE DIRECTORS confidence that for the full year glass operating than at the end of 1975—net the repayment of Preference pre-tax profits of Rockware Group profit improved by over 20 per carried in the full year glass operating profit in the current profit to interesting the current performance over the first performance over the previous year's commonths. Kinloch and Central capital of the company.

As previously announced, it is record 14.31m. proved to be well machines back into production by record to the eventual output of founded with the eventual output of their founded in mid-June, 1977, and their founded the company and be obtained in mid-June, 1977, and their founded the company and be obtained in mid-June, 1977, and their founded the company and be obtained in mid-June, 1977, and the chaques for the repayment will be described as soon as possible thereafter.

Excluding contribution should the repayment will be described as soon as possible thereafter.

For the full year glass operating profit improved by over 20 per cent. The hot summer and increasing demand generally. Advance over the previous years of the previous years of the company.

As previously announced, it is record 14.31m. proved to be well machines back into production by founded with the eventual output of come some £2m. higher at £52.7m.

Most of the 45.5 per cent. Advance in performance, the directors report. On a lumpover of performance, the first-ball profit were held back for the previously fall of the company and the previously announced, it is record 14.31m. proved to be well machines back into production by founded with the eventual output of the company of the company

date of repaymen	it will be des-	Pirst-balf profits were	held	back
patched as soon	as possible		53	52
thereafter.			WITTE	ولأبهدو
3			1976-77	13.7
4 .			2001	FOUR
£0.88n	4	Turnover	72.314	26 46
	n ar "	Glass	67.697	32.13
£0.88n	il. at	Glass Plastics	1,141	3-14
19		Englacenoge	711	E.H
8		Depreciation	3,274	2.77
hottyro	+ A	Interest paid	1.445	1.45
halfwa	IV 1411	Interest - received	21.	1:
TIOCIL TIO	L LUL.	Pre-lax profil	4,766	4,34
4		- Class	1,097	3.63
A. Bec		Plastics	30.7	4
· A ROC	uman	Eo-invering	164	
4 Ta. DC	PHILL	-Tas	3,302	2,15
		Minoriles	43	-
PRE-TAX PROFIT	of fabric con-	Attribulable	20.00	2.11
verters and merci	home: A Rock-		1	1.
verters and merc	land, at been	Availably	0,754	2,14
5 man rose from	1 2/84,123 10	Prel drs.		3
2 £8\$3.191 for the	six months to	Ord. Interum	***	le
December 31, 197	6. oo turnover	Piral		
o increased by £1.0	6m to \$8.44m.	DIOMES - 101 11 0 11		3,14
Profit for 1975-76				
		Unappragriated		4.73
Eminings , per			7.187	2.80
improved from 4.				
, to reduce disp	arity the net	Belere deduction of	EDTET-CO	צמפתוח

to reduce disparity the net selected deduction dividend is stepped up to sales was flaim.

1.75p. (1.38-16p equivalent). The sector deduction interim dividend is stepped up to sales was flaim.

Extraordinary spour in the maximum permitted of second selection of second selection in second selection of second selection in second selection in second selection in second selection in the selection i

by 20 per cent. of the company's third of the current £15.8m. marglass-producing capacity being ket capitalisation. The pre at closed due to lack of sales 95p is 3½ and the yield is 5½ per demand.

before extraordinary items, rose sharply from 12-3p to 17-2tp per 25p share and the final dividend payment is 2.1672p net for a 2.494p

of £3.83m. (£15,000) the greater part of which came from the £3.6m. sale of the Greenford site. less book value of £3.7m.

comment

Rockware is 45 per cent ahead pre-tax and looking for further profits growth in 1977. Margins in the glass division came close to full recovery in half of last year, and a price rise of 10 per cent on March I shoold just about have completed the job, increased gas prices will lift

taken the sting out of Rock-ware's gearing; net cash balances less ware's gearing; net cash balances at the year end represent about's

Rockware jumps Investment for progress

Points from the Statement by the Chairman, Mr. G. S. Baker:

- \* In the period 1975-1977 over £2 million will have been spent by the group on new and replacement premises, plant and development. This large investment gives cause to believe that the group will progress as it has in recent years.
- \* The new management and operational structure adds to this confidence.
- \* There are some signs of an increased demand for open die forgings and rolled rings
- \* As in previous cycles demand for all products should increase and by the end of 1977 we would expect to be working nearer full capacity.

GROU	P RESULTS	:	1976 £000	1975 £000
	Turnover		10,492	8,311
	Trading profit Exceptional item Interest paid	Note(I)	828 (150) (53)	1,049
: ·	Profit before taxation		625	1,032
•	Distributable carnings Dividends		303 212	482 175
. ·			pence	pence
•	Earnings per share Dividends per share Net assefs per share	Note(2)	2.9 2.1 42.9	6.6 1.9 38.3

(1) The start-up, refurbishing costs and excess production costs of initial stocks at La Bride Belge to

bring that company to a viable production unit."
(2) 1975 adjusted for one-for-one rights issue to September 1975 and calculated on the share capital



Woodhouse & Rixson (Holdings) Ltd.

Bessemer Road, Sheffield S9 3NS. A copy of the Annual Report is available on request from the Company Secretary.

"Ladbrokes are looking good"



Ladbrokes has just released preliminary figures for 1976, showing Gires profits, pre-tax, of £15:320m. Farrings per share heve multiplied over seven times since 1970, and points and at 14.63p. Dividends to shareholders for the year will amount to £2.1m. with a dividend cover of 3.2 times.

These are record results once again, with all signs pointing to new records being established in 1977.

We are leaders in a market that has proved.

remarkably resilient to the trends of the economy. That market is entertainment

Never thought of Ladbrokes as entertainment? You know we fove a bet. But Ladbrokes also means tolidays, hotels, sports stadia, casinos, bingo and social clubs. Two-thirds of the Lit. W. Sprelitinow comes from activities of berghan belting. Additionally, williams of people can suit be entertained through sponsorship of the Boat Race and out than agement of

This is an exciting period for the Group With the opening of a new London casmo. Completion of the 'new look' Ladbroke Belgravia Hotel. The presentation of the Club of the Year award to Cesars Palace. The opening of our four eenth holders centre at Camparthen Bay. And the laung to four first Sports.

World sports shops: We know about entertainment-because entertainment is what we



#### e with Nationwide. We've had ther record year."



## ationwide-a further stride

was another record year Vationwide Building Society.

record 62,977 mortgage loans were need during 1976, with a total value 51.8m (+35.9° on 1975). ver half of these loans were to first buyers and about a quarter to people ig property over 50 years old.

ecord investment receipts of m. Netreceipts after cting withdrawals were

Total assets increased by a record £373mto£2,278m(+19.6°).

A strong financial position was maintained throughout the year. At the year end reserves had risen to £76.5 m.

 Over 1½ million people now keep their savings safe with Nation wide. Please call in at any of our 280 branches for your free copy of our 1976 Report and details of our services for investors and borrowers.

Nationwide

The Building Society of a lifetime

lead Office: New Oxford House, High Hulborn, Loodon WCIV 6EW. Funds exceed Englanding

Authorised for investment by trustees. Member of the Building Societies Association.

(Incorporated in the Republic of South Africa) ...

#### Interim Report - 1977

The directors submit their report on the operations of the company for the half year ended December 31, 1976. The report includes comparative figures where applicable in respect of the numediately preceeding corresponding interim accounting period, viz: the six months period ended December 31, 1975.

FINANCIAL RESULTS The company applies the accounting policies generally adopted by the gold-mining industry in South Africa and all costs prior to commencement of production are

During the six months ended December 31, 1976, an amount of Rt84 900 (1975) 1(108 000) was added to inining assets. MINING ASSETS

On November 26, 1976, the amounts advanced by Angle American Corporation of South Africa Limited and AFC Investments Limited amounting to R\$53,000 and 184,000, respectively, were repaid from funds received from the issue of 1,552,500 HIVIDENDS

No dividends were declared or paid during the six months under review. TAXATION

No taxation has been provided for the six months under review as the company has no taxable income

SUBSIDIARY COMPANY The company owns the total issued share capital of Western Klerksdorp Investments Limited. A group interim report has not been prepared, as in the opinion of the directors it would be of no real value in view of the insignificant amounts involved in the subsidiary company.

The book value of the investment in Western Klerksdorp is R2 (1975; R2). Wortern Klerksdom's remaining assets consisting of mining rights have an indicated book value of R5 000. These are to be transferred to The Afrikander Lease Limited for a nominal sum. On completion of the transfers Western Klerksdorn will have no assets or liabilities and application will be made to the registrar of companies for its derecistration.

COMMITMENTS The estimated commitments at December 31, 1976 amounted to RISS 000 of which R121 000 was in respect of the our nase of mineral rights. These mineral rights were transferred into the name of the company and paid for on February 16, 1977.

In October 1976 the directors decided, upon the recommendation of the technical solvings to the company, to proceed with the detailed feasibility study referred to in the directors' report for the year ended June 30, 1976, to determine whether or not a viable granium thing can be established within the company's area.

A rights offer of 1 552 500 shares of a nominal value of two cents each in the capital of the company, was made to members registered as such on October 22, 1976, for subsumption in cash at a orice of R2.10 per share, in the proportion of 30 such shares for every 100 shares held at that date. The offer, which was underwritten by Anglo American Corporation of South Africa Ulmited, raised R3 260 250 of which R937 000 has been willised to repay outstanding loans granted, to the company and the balance, slightly in o teess of R2.3 million, is to meet the estimated cost of the leasibility study.

The feasibility study comprises, inter alia, the delineation of payable ore reserves, the optimizing size and layout of a mine, metallurgical plant design, determination of the renditions of sale of the uronium output on long term contract and an overall financial evaluation. The feasibility study is expected to be completed in the second half of 1977 and a decision whether or not to go ahead with a mine could be made before the end

Laboratory tests are being carried out by Anglo American Research Laboratories (AARL), on behalf of the Anglo American Corporation Group as a whole, on the possibility of achieving higher extraction efficiencies by means of pressure leaching uranium from its host rock, a process used successfully for the recovery of other minerals in a number of overseas and local plants. The results of these tests have so far indicated that the extraction of uranium from the company's ore can be improved ov means of an acid leach at high pressure and temperature and an overall recovery in the region of 84 per cent may be possible in a full-scale treatment plant. Data abusined from these tests is being studied by Sherritt Gordon Mines Limited, a Canadian company with particular expensive in pressure leaching processes, who under an agreement with Anglo American Corporation, are assisting in developing the process so that we can be applied to the uranium-bearing ores of mines in the group. Portions of the en upany's ore samples examined by AARL have been sent to Sherritt Gordon for complementary test work.

In addition to the Angle American Corporation Group's own research, a pilot pressure trach plant has recently been commissioned at Western Deep Levels Limited on behalf of the members of Nuclear Fuels Corporation of South Africa (Proprietary) Limited, to investigate whether recoveries obtained in the faluratory can be achieved on a larger scale and this facility will be made available to test the company's ore and to optimise the design parameters of a leach plant. DRILLING

As part of the studies presently being undertaken, the compant is proceeding with the drilling of exploratory boreholes on areas of certain farms over which the company owns inining, inineral or prospecting rights. CAPITAL

Following the increase of the authorised copital of the company in September. 1976. to \$ 000 000 shares of two cents each, and the rights issue referred to above, the company's issued capital now stand at 6 727 000 shares of a nominal value of

DERECISTRATION OF SUBSIDIARY Rietkuil Mining Company Limited, previously a wholly-owned subsidiary of the company, was deregistered on September 24, 1976. In terms of Notice No. 633 of Government Gazette No. 5299.

For and on behalf of the Board D. A. Etheredge | Directors D. B. Hoffe

Administrative and Technical Advisors and Secretaries: Angle American Corporation of South Africa Limited.

lohannesburg 2001 1P.O. Box 61587 Marshalltown 2107). Transfer Sceretaries: Consolidated Share Registrars Limited.

Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107).

Charter Consolidated Limited, P.O. Box 102, Charter House.

Ashford, Kent. TN24 8EO.

London Office:

40, Holhorn Viaduct. ECIP 1AJ.

Johannesburg March 23, 1977.

Head Office;

44. Main Sircel.

Jobannesburg 2001.

# **MOTOR GROUP LTD**

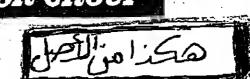
Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres. Specialists in Service and Parts, Long Term Contract Hire, Car and Van Hire, Bodybuilders, Manufacturers of Electric Vehicles. Road Tank Vehicles and Remoulded Tyres. Operators of Motorway Service Areas, Insurance Brokers.

•		
Year Ended	1976 <sup>-</sup>	1975
30th September, 1976	£000	£000
Turnover	158,504	141,725
Group Trading Profit	9,570	7,829
Group Net Profit before Taxation	4,760	3,639
Dividends Distributed Cost to Company	847	765
Shareholders Funds (issued Capital and Reserves)	27.554	22,341
Capital Employed (Shareholders Funds, Debentures, Loans, Deferred Taxation and Minority Interests)	46,274	38,649
Fixed Assets	34,024	26,260
Net Current Assets	12,092	12,532

Number of Shareholders 6.500 Value of Group Properties £21,600,000 Number of Employees (excluding

Copies of the 1976 Report and Accounts may be obtained from the Secratary, Manor Offices, Old Road, Chesterfield.

Rhodesia) 7,208 Number of Apprentices 418



## Jackson & Steeple gets 40p cash offer from Hawkins

does not already control of Jackson and Steeple, the Blackhurn Davies have asked the Johannestextile group, in a deal which burg Stock Exchange to suspend
values Jackson at 1808,000. The their shares. terms are 40p cash per Jackson. Associated Portland holds 55 per share. The Menaged family, which cent. of Bine Circle. owns Hawkins, also owns 61 per cent. of Jackson and Steeple, and

cent. of sackson and steeple, and intends to accept the offer.

Hawkins, an unlisted coorpany is engaged in similar activities to sackson and Steeple, namely manufacturing and merchanting of testile goods, although, unlike Jackson and Steeple, namely manufacturing and merchanting of textile 200ds, although, unlike Jackson and Steeple, Hawkins has no dyeing and finishing facilities. The two groups have had a close relatiouship for a number of years and Mr. W. Beggs and Mr. Joseph Wenaged sit on the Reards of both length of the personner.

## BLUE CIRCLE MAY

BUY REST OF

HUBERT DAVIES

BLY REST OF HUBERT OAVIES

Associated Portland Cement the current financial year. A revaluation of assets may also be incorporated. Yesterday that discussions are in progress which may lead to an whose latest offer expires on

#### MORRIS CLOSES 20p ABOVE INCREASED BABCOCK OFFER

Wenaged sit on the Boards of both Companies.

Jackson reports an attributable that a higher bid is in the offing profit of £121.618 for the year to January 1 1977 (221 2022). brofit of £121.61S for the year to January 1, 1977 (£54.236 loss), but this does not take account of a further write-down of £104.000 on an associated company investment, which has been charged to reserve.

Turnover increased from £3.1m. The directors are not recommending a dividend.

BLUE CIRCLE MAN. issued to shareholders in around one week's time.

## Boots in Yugoslavia

The Boots Co., the Nottingham- national pharmaceutical operapased retail chemists and phar-tions. maceutical and drug manufac-turers, is to take a 49 per cent, stake in a company being formed

Main activity of the new joint venture company will be the production and marketing of Brufen, bolding of 975.150 Reed and Boots' major anti-rbenmatic drug. Within Yugoslavia and Eastern Europe.

Sales of Brufen in Eastern Europe reached about £7m. in 1976. Setting up tha company is seen by Eoots as the best means of ensuring the growth and protection of its business in Table 1976.

The commany is being set up gineering is to be purchased by iningly with Galenika Pharma-centical and Chemical Industry. Spares or cash at the vendor one of the largest pharmaceutical spares or cash at the vendor one of the largest pharmaceutical solution.

Interprises in Yugoslavia, Initial option.

Blackheath is a private company in the West Midlands, and manuscribute 49 per cent, the maximum permitted by Yugoslav law, uachined products. permitted by Yngoslav law.

Subject to approval by the respective authorities, the company will start onerating in 1978. It is the culmination of six years of co-oneration hetween Boots and Galenika.

C. & W. WALKER

Bespoke Securities has sold its Walker Holdings to a number of and Galenika.

Subject to approval by the company will be subject to the company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will start onerating in 1978. Bespoke Securities has sold its walker Holdings to a number of any company will be a sold its walker Holdings to a number of any company will be a sold in the sold in

ll is nor! of Bools' policy of main. Management and the price was taining the growth of its inter- 149p per share.

BENJAMIN PRIEST The capital of Blackheath Er

gineering is to be purchased by Benjamin Priest and Sons (Hold-ings) for £500,000, satisfied by

It is believed to be the first individuals headed by Foreign and major joint venture in Yugoslavia Colonial Investment Trust. The concerned with Pharmaceuricals, deal was arranged by F. and C.

## Boardroom row at

shareholders and the board of ltas led to the departure of Mr. Alec Pilkington chairman and

The row has risen because shareholders have been dis-satisfied with the gap between Kingside's share price and its net region of a 20 per cent, discount.

A new Board has been established with a new chairman Mr.

R. A. R. Hedderwick and Mr. Charles Noble, both partners of stockhrokers Hedderwick Sterling Grumbar and Mr. Tom Langton, former deputy chairman of

loyd's, joining the Board.
In a stalcment Issued yesterday, following the Kingside annual meeting on Tuesday, the Board said its policy is to consider all possible alternative methods of possible anternative methods of inaximising the return of assets to shareholders within 12 months. At the end of February net, assets per share amounted to 48.1p.

Mr. Alee Pükington, retiring chairman and founder of Kingshille discussoriand himself-female. side, dissassociated bimself from this policy staerment as strongly as possible at the annual meeting. In his last chairman's statement he said that unitisation was not

in shareholders' best interests.

The departing directors are Mr.
C. Hill-Wood, Mr. J. G. Pinekney,
Mr. D. J. Jack—the last two being
representatives of J. H. Vavasseur
the troubled financial and besset the troubled financial and investment group which had acted as investment managers for Kingside—and Mr. R. C. L. Pilkington, a rousin of Mr. Alec Pilkington and ironically also a partner in ronically also a partner in Hedderwick Sterling Grimbar which has represented share-holders in the offair.

Mr. Pilkington's son. Mr. T. C.

Pilkington, remains on the Board along with Mr. M. Heathchat-Amory and Mr. A. C. Heber-

#### B. Hughes back in profit

Belfast-based bakers and confectioners Bernard Hugbes reports a pre-tax profit of £2.165 for the 26 weeks to September 25, 1976, on turnover of £2.23m. There was no tax charge. Earnings per £1 share are stated as 0.3p. Comparisons are not available.

The directors slate that the

recommendations of the consult-ants have been implemented and it is expected that a profit will be made for the full year.
The company made a loss of £274.824 in the year ended March 31, 1976.

#### L. C. Edwards chief quits

processors, bas led to the depar-ture of Mr. A. Simmons, chief executive and group managing

In a statement yesterday the Board sald that Mr. Simmons had resigned and that at his request

In 1975 Louis C. Edwards made a pre-tax loss of £390,000 and at the halfway stage reported a further loss of £216,000. However, the Board stated that losses had been arrested and that there would be a substantial improvement in the overall group result for 1976, compared with the

previous year.

A apokesman for the company explaining that Mr. Simmons' departure was due to a policy disagreement, said that nothing had occurred to alter the Board's view of the year's trading, the results of which are expected

## 97.5% rise gives Banro £651,000

sidiaries contributing to record profits, Banro Consolidated Indus-tries, formerly William Bate (Hold-lngs) achieved a figure for 1976 of 5851.335 against £329,865—a rise of 97.5 per cent. Profit was abead at balfway from £106,511 to £289,736.

The directors say that the first six months figures of 1977 are likely to be affected due to industrial disputes within the motor oustrial disputes within the motor industry yat should be satisfactory. Prospects for the second balf are good, they add, and the company is ready to take advantage of a strong and potentially profitable order book, which included new contracts for which included new cootracts for off-highway vehicle components. They look forward with "coo-

siderable confidence."
Turnover increased by 34.8 per cent. from £7.41m. to £9.99m. Dividend for the year is stepped up from 3.85p to 4.65p, with a final of 3.5p net per 20p share, absorb-iog £92,070 (£76,230). After tax of £353,810 (£182,245)

A one-for-one scrip issue, in creasing the authorised capital to

#### WATER OFFERS **OVERSUBSCRIBED** The offers for sale of 9 per cent

Redeamable Preference stock 1983 in East Anglian Water Company (£1m.), and the East Worcester shire Waterworks Company (£1m.), were both oversubscribed The East Anglian offer attracted The East Anglian offer attracted applications for £3,456,300 of stock while the East Worcestershire issue attracted applications for £3,441,900. The lowest price to receive partial allotment-was in each case £104.52. The average prices obtained were, £104.76 for East Anglia and £104.75 for East Worcestershire.

A boardroom disagreement at Dealings will start to-morrow.

Lonis C. Edwards, the Man- and brokers to both issues were chester based butchers and meat Seymour, Pierce and Co.

## The Financial Times Thursday March 24 KIF takes 16% stake in Attock Petroleum

Rawalt International Finance said last night the has acquired a 16 per cent stake forward to a firm in Attock Petroleum on behalf of ship with the client investment clients which at yesterday's closing price of 90p, up 2p, is worth £0.5m., valuing the whole statement of the price of 90p.

John Hawkins and Sons (Hold- offer being made for the 35 per April 7: declined to comment the whole group at 53.13ml.

John Hawkins and Sons (Hold- offer being made for the 35 per April 7: declined to comment The KIF stake includes a 10 per Baring Brothers:

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John Hawkins and Sons (Hold- offer being made for the 35 per April 7: declined to comment from Baring Brothers:

John Hawkins and Sons (Hold- off cent stake purchased from herry on senar of komar wingsins at an undisclosed price to acquire the whol Other major shareholders include capital of Majoli Te. Steel Brothers with a 14.5 per already owned by R accepted in respectant stake

JOHN JAMES

cent stake.

The John James Group of Attock is an off exploration, Ordinary shares of Bristol has acquired Mendle refining and marketing group and of the shares for a consortium which has an exploration licence on shore on the ploration licence on shore on the plora



## Results for 1976

The audited accounts for the year to 31st December 1976 wibe published on 2nd May 1977, but preliminary and unaudite figures for 1976, with actual figures for 1975, are as follows:-

i.			427
e		1976	1975
	14.00	£M	£M
Premium Income			# A A A A
Short Term Business			7.
General		600.3	455.9
Marine and Aviation		20.0	15.8
			- F 4 4 5
		620.3.	471.7
			<u> </u>
Long Term Business			- 1 5
Life. Annuity, Capital Red	emption.		V. 2.
and Long Term Personal	Accident	73:4	64.2
and bong Lerin I ersonar	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		-
Profit and Loss Account		A Comment	
	15 - A-1 5 - 1	60.0	45
THE COMMENTE THE AREA		- 00.0	
OHIGE MINERS TOOKIN		(17.1)	(25.2
General			(0.5)
General Marine and Aviation	rofits	(0.5)	
Shareholders'-Long Term P	ronts	1.9	1.8
	1777年,2017年代代	44.3	18.4
Interest on Loans		1.7	1.6
Profit before Taxation	- Paris and an arrangement		
Profit before Taxation	Secretary and Secretary	12.6	16.8
Taxation UK and Overseas	******	11.8	3.6
1	<b>.</b>		
Profit after Taxation		~ 30.8 · ·	13.2
Profit after Taxation Exchange adjustment	14.	( 0.9)	( 0.8.
7		29.9	12.4
Minority Interests and Pro	eference .		, S
Dividends		(0.6)	( 0.4
Profit for the year avail	able to		
Ordinary Shareholders	Markey Large of Section 2	29.3	120
Earned per share		22.0p	9.5
market per			
Dividend per share		7.25p	5.8T
Didnette per bitate			1 1770
5 5 <u>5 5 1</u> 2			

In arriving at the profit for the year after taxation, oversed revenue has been included at the rotes of exchange ruling of 31st December 1976, USA business being converted at \$1.70 to the £ (1975—\$2.02).

The exchange charge of £0.9 million (1975-£0.8m.) represent the decrease in that profit arising from the application of average rotes of exchange which are those used for purposes of establishing UK taxable profits.

Analysis by Territory of General Business Premium Income and Underwriting Result.

	7. 12 . 14	19	76: .	19	75
	1000	Premium	Under-	Premium	Under Writing
		Income	Result	Income -	Result
		£M	£M	£M	£W.
U.K		-291.8	( 4.0)	174.3	(10.7)
U.S.A.	#: V	239.4	(12.3)	169.1	(11.6)
E.E.C		42.2	( 2.0)	32.5	(2.7)
Canada		55.9	( 0.1)	32.5	(16)
Australia		21.6	1.7	19.3	0.4
Other, including					
reinsurance		39.4	(0.4)	28.2	1.0
	1.1			· ·	
		600.3	(17.1)	455.9	(25.2)
	-~	-	•		
· ————————————————————————————————————		<del></del>			

Final Dividend for the year ended 31st December 1976 The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 25th May 1977 the payment of a final dividend on the Ordinary shares of 4.10p per share, making a total distribution for the year of 7.25p per share as compared with 5.81p for 1975.

The final dividend now recommended by the Directors is in accordance with the intention declared in the Rights issue. document issued in September 1976, and has been approved by

The dividend will be parable on or after 1st July 1977 to Shareholders on the register on 13th May 1977.

> General Accident

General Accident Fire & Life Assurance Corporation World Headquarters, General Buildings, Perth, Scotland

## Financial Times Thursday March 24 1977 ISINESS AND INVESTMENT OPPORTUNITIES

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Gold observers taking a confident line BY KENNETH MARSTON, MINING EDITOR

The slatements, incidentally, are dated March 4 when the hultion price had edged up to \$146 per ounce. It has since regained further ground to close yesterday at \$1531, the bighest since September, 1975. And in Frankfurt Mr. Gert Becker, Board member responsible for precious metals at the Degussa metals trading and processing group, bas forecast

Mr. Gert Becker, Board member responsible for precious metals at the Degussa metals trading and processing group, bas forecast that the price should hover between \$150 and \$170 in the next 12 months.

The Anglo spokesmen back their views with the comment that the impact of International Monetary Fund gold saies bas lessaned and it is not thought that they will exert any downward pressure on the market, Nor is il expected that the return of IMF gold to member countries will result in sales being made in quantities which will markedly affect the price.

Of the individual mines, both Vaal Reefs end Western Deep With \$156 in 1975. But il is pointed out that because of South Africa's devaluation in September, 1975, the average receipts in rand per kilogram last year were

Mr. Gert Becker, Board member commitments in 1978 and 1979.

Now having ceased mining on a prosperation on the doncentrating on a prosoecting programme to the about and concentrating on a prosoecting programme to the about such was understood via the market yesterdsy. It belonged to futerocan Shipping, a subsidiary of the U.S. Bethlehem Steel and was understood to have somethed that the return of the rock, and "Salles" Govett.

This could last for up to two stars, depending on the gold congress while and the return of the rock, and "Salles" Govett.

It is believed that the £14.9m. purebase was made on behalf of undest scale." Mesnwhile, the company has concluded negotiable for their gold, uranium and sulphur content.

ALCAN'S \$140M.

ber, 1975, the average receipts in rand per kilogram last year were

second nair of 1980. The expansion will also allow Vasi Reefs to the plant has an annual Bethlehem has recently retreat about 120.000 tonnes a mooth caoacity of 109,000 tons of affirmed its intention to concentration for the mining silmes.

Southwaal, which draws royalty income from the mining of Vasi equal capacity.

Reefs' South division, points out Alcan stresses that the planned in alural resources.

Je Main 1 ID

ALCAN'S \$140M.

By Kenneth Marston, Mng. Edtr. that production there has been purchase does not alter the THE PRICE of gold is expected to increase steadily this year with less violent fluctuations than have been the case in the past, according to Mr. D. A. Etheredge and Mr. D. B. Hoffe in their annual statements published to-day with the reports of the Anglo American Corporation group's Transval gold mining companies.

The statements, incidentally. The Transval gold mining companies.

The statements, incidentally. The Transval gold mining companies.

## Bethlehem sale of

sharply increased 1976 profits in the middle of next month.

only 9 per cent. lower.

Uranium profits at Vaal Reefs
more than donbled and, as already announced, the mine has Aluminium, has agreed in porate purposes." Bethlehem and embarked on a R60m. (£40m.) exprinciple to spend about \$140m. RTZ are to continue to discuss principle to annual output capacity from 700 reduction plant in Scottsboro, natural resources as opportunities tonnes to 1,860 tonnes from the Alabama, from the U.S. company, of mutual interest arise, it is second half of 1980. The expanReverse Copper and Brass.

The mindle of next month.

Interocean intends to use the middle of next month.

Interocean intends to use the moral porate purposes." Bethlehem and RTZ are to continue to discuss principle to spend about \$140m. RTZ are to continue to discuss principle to sp

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Doily Telegraph.

Adv

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Degussa restores dividend Cockerill halves rate on record turnover

BY JOHN WICKS

last of a dividend of DM9 per cent.. foreign subsidiaries projects to a further country-share of DM50 nominal value. accounting for DM667m. (547m.) once the Alabama plant has been This return to ao IS per cent. of group turnover.

THE FRANKFURT-BASED in special products operations for cial year. At a Frankfurt Press dustrial coocern Degussa recom. DM2.13bn. Noo-German product conference this week. Degussa mends distribution for the finantion within the group showed a chaltman Mr. Paul Ungerer including year coded September 30 substantial increase of 21.9 per dicated that the next large-scale foreign substitution arollects in a further country.

rate follows a drop in Degussa dividend for 1974-75 to DM7.50. tinue to strengthen its position or 15 per cent.

Group turnover, which fell off opening took place of the

GIS share offer flags

ONLY 17.3 per cent. of shares of nine construction firms and for the pareot undertaking.

being offered under a L.58.3bn. the Banco di Roma, which For the current year inv being offered times a knowledge of the capital increase was taken up by together hold about 39 per cent. meots are expected to be at capital increase was taken up by of Immobiliaire's capital bafore about the 1975-76 level of the capital increase. Bourse DM80.5m. These fixed assets to keep it going in the short term and specifically to meet its financial charges which increased the sources.

The low proportion of sub-larly the chemical operations, cial charges which increased though the group's metal pro-larly the company's cessing works in Wolfgang also last year. This last is one of the company's completed large-scale appropriate. shareholders, with the remaining the capital 82.7 per ceot. left unsubscribed, sources said. announced.

was originally expected to he future, they added, subscribed to by the consortium Reuter

once the Alabama piaot has been built up — will be in. Brazil. where the concern already has various manufacturing opera-

dividend for 1974-75 to DM7.50.

In the previous 6nancial period period period continued for the previous 6nancial period period phases of which are record level of DM2.56 to a record level of DM2.56 to a record level of DM2.55 to cost over \$150m\$. The metals sector of group again production stage of a activities accounted for chemical plant in Antwerp was activities accounted for chemical plant in Antwerp was activities accounted for chemical sand completed during the past finantials.

GIS share offer flags

tinue to strengthen its position abroad. This month the official cost, over \$150m\$. The somewhat negative imbelled in the operation operation operation operation into the oew financial year, said Ungerer, through at a slower rate. This was, however, due in part to lower precinus metal prices and a decline in metals trading, as a result of which metal operations in the first five months of 1975-77 have shown an S per cent, drop for the parent company and one of 9 per cent, for the group. Overall turnover has risen by 4 and 5 per cent, respectively, though, sloce noop.

GIS share offer flags risen by 4 and 5 per cent. re-spectively, though, sloce non-nictal sales have gone up during the five months by 20 per cent. For the current year invest-

#### SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

Notice to the Holders of the 40, nnn Units in the form of Bearer Depositary Receipts exchangeable into Bearer Participation Certificates ("BPCs") of Sandoz Ltd. and 42% Guaranteed Convertible Debentures Due 1988 of Sandoz Overseas Limited

Sandoz Ltd. – Subdivision of BPCs Increase of Capital and Issue of BPCs

The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

1. that each existing BPC of Sfr.250 nominal value be split into 5 BPCs of Sfr.50 nominal value cach.

2, that the present share capital of Sfr.222,857,000 nominal be increased by Sfr.22,286,000 to Sfr.245,143,000 nominal and 46,450 BPCs of Sfr.50 nominal value each bo created and issued; that 10 registered shares or 10 bearer shares, each with a nominal value of Sfr.250, give the right to subscribe to one new share of the samo category; that 2 BPCs with a nominal value of Sfr.250 each (=10 BPCs with a nominal value of Sfr. 50 each) give the right to subscribe to one new BPC with a nominal value of Sfr.50; that the issue price be set at Sfr.625 per share of Sfr.250 nominal value and Sfr.125 per BPC of Sfr.50 nominal value; that the payment for the new securities take place entitled to a pro rata dividend as from that date; and that the subscription period be from May 23 to Juno 3, 1977 inclusive.

Advancement of Exchange Date After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 Units in the form of Bearer Depositary Receipts into their two components, i.e.

(a) 40,000 BPCs of Sandoz Ltd. of Sfr.250 nominal value, entitled to dividend as of January 1, 1977 (to be subdivided, provided that all necessary approvals are given, into 200,000 BPCs of Sfr.50 nominal value each);

(b) 40,000, 43% Guaranteed Convertible Debentures Duo 1988 of \$1,600 principal amount each of Sandoz Overseas Limited can he requested on and after April 22, 1977 (the "Exchange Date").

Procedure for Exchange The holders of the 40,000 Units may surrender their Units to Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich.

Zurich, March 24, 1977 .....

Suisse, Department Wke, Paradeplatz 8, 8001 Zurich, or at the offices of the other paying agents. Delivery of Convertible Debentures and BPCs is scheduled to start

on May 13, 1977.

Those Unitholders who present their Units for exchange up to and including May 20, 1977 will receive BPCs with Coupons No. 43 attached. Subject to all necessary approvals being given, 10 Coupcus No. 43 from BPCs with a nominal value of Sfr.50 will give the right to subscribe to I BPC of Sfr.50 nominal value at a price of Sfr.125.

Suspension of Exchange of Units

In accordance with the Terms and Conditions endorsed on the Bearer Depositary Receipts Credit Suisse, as Depositary, has decided that the exchange of Units will be suspended from May 23, 1977 to June 3, 1977 inclusive (the subscription period for the rights issue). For those Units which are not presented for exchange by May 20, 1977, Credit Sinsse as Depositary of the underlying BPCs will sell the subscription rights attached thereto at its discretion and will convert the ner proceeds of sale into U.S. dollars and retain the same for the Unitholder if and when he exchanges after June 3, 1977, but without any entitlement for the Unitholder to receive interest on such net proceeds.

Attention is also drawn to the fact that no payments of interest on the Convertible Debentures or dividends on the BPCs will be made to Unitholders until they exchange their Units; nor will the Depositary effect conversion of

Convertible Debentures held by it. It is expected that the BPCs of Sandoz Ltd. will he listed and traded with their new nominal value of Sfr.50 as from May 13, 1977.

The new conversion price in relation to the Convertible Debentures of Sandoz Overseas Limited will be published in early June 1977. The Convertible Debentures are expected to be listed on the Luxembourg Stock Exchange by May 13, 1977.

Shareholders a capital increase and issue of Bearer Participation Certificates which will

take the form of an offer to bolders of bearer

shares and registered shares of Sfr.250 nomi-

nal value each and Bearer Participation Certi-

ficates of one new bearer share or registered

share of Sfr.250 nominal value for every to

bearer shares or registered shares of Sfr.250.

nominal value each and of one Bearer Partici-

pation Certificate of Sfr.50 nominal value for

every 10 Bearer Participation Certificates of

.Sfr.50 nominal value each (following such

subdivision), the new securities being offered at a price of Sfr.625 for each bearer share,

Sfr.625 for each registered share and Sfr.125

for each Bearer Participation Certificate. The

"Exercise Date" for the purpose of the above-

mentioned capital increase and issue of

Bearer Participation Certificates will be

May 13, 1977 and notice of any adjustment

in the Conversion Price and the consequent

rate of conversion in respect of the above-

mentioned Debentures will be published as

soon as practicable after the adjustment be-

Credit Suisse as Depositary

#### SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

U.S. \$64,000,000 43% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited

In compliance with the Trust Deed constituting the above-mentioned Debentures? notice is hereby given that Sandoz Ltd. is proposing in its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr.25n nominal value be subdivided into five Bearer Participation. Certificates of Sfr.50 nominal value each. Commercial Union Assurance Company Limited, Trustee for the above-mentioned Debentures, has accordingly concurred in tho appropriate alterations to the text of the definitive Debentures comprising the above issue, which have not yet been delivered, so , that, assuming that the above proposals come into effect, they specify a right of conversion on the part of each Dobenture into five Bearer: Participation Certificates of Sfr.50 nominal walue each at a conversion price of U.S. \$320 per Bearer Participation Certificate instead of I Bearer Participation Certificate of Sfr.250 nominal value at a conversion price of U.S. \$1,600 per Bearer Participation Certificate.

Notice is hereby also given that Sandoz Ltd. will simultaneously be proposing to its

Dated March 24, 1977

comes effective. Sandoz Overseas Limited Sandoz Ltd.

# loss to BFr1.9bn.

BY DAVID BUCHAN

The holding company is to convert a B.Frs.3bn. (£47m.) loan made to the bank in 1975 into 2m. shares in the bank at B.Frs.1.500 each, roughly the

present stock market quotation. The loan was originally granted

exchange losses made by the Banque de Bruxelles a couple of

years ago. It was just after the discovery of these losses that the

Banque de Bruxelles merged with

The B.Frs.3bn. loan was shortly

to help the bank cover

COCKERILL, which produces a finished products. It eventually third of all Belgian steel, man-bopes to capitalise on its size, aged to have its net losses for close integration with its sub-1976 to B.Frs.1.9hn. (£30m.) com sidiaries and its central Europared to B.Frs.2.9hn, the year pean position. But before that before. But for the second suc can happen, Cockerill will occur pean the control of the second suc can happen. cessive year, the company is not obviously have to rationalise. as paying a dividend. the EEC Commission and the This somewhat negative im- Belgian Government are urging.

Second, for tax reasons the amount set aside for depreciation ced from has been B.Frs.1.Sbn.

Cockerill is asking the Belgian Government for a B.Frs.5bn. loan completed large-scale expansion commitments that Gockeril the Banque Lambert to form the work. companies has given under the Current Belgian steel plan which due for repayment this year. But aime to freeze the state of the BBL has had certain difficulties industry until the end of the in meshing together its two year. By that time the Govern former components—in particular ment hopes to have studies come the rationalisation of personnel pleted on the future of Belgiao—and was in no very good stael.

The present situation is not rather than to increase control of

The present situation is not rather than to increase control of rosy, as the company in an unusually frank document published recently makes elear. The return on own funds for Cockerell over the 10 years up to holders bappy, the directors have lear average was about 5 on its new shares, and will waive per cent. Because of the difficulty of raising, fresh equity of raising, fresh equity of raising, fresh equity on the stock market, the company totalling about B.Frs.20bn. Professions to repay the loan. Idial, respectively will not panie Lambert has chosen to take return on own funds, while the European average was about 5 on its new shares, and will waive per cent. Because of the difficulty of raising, fresh equity shares, and will waive preceded have to be accompanied with instructions for delivery of the abovementioned components. Forms for the exchange of Units are available at Credit Suisse, Department Wke, Paradeplatz 8, the company in an unusually frank document published recently makes elear. The return on own funds for Cockers to keep BBL's public share repayment in shares.

To keep BBL's public share repayment in shares.

To keep BBL's public share recent of decided that the bolding company will not get preferential rights on its new shares, and will waive per cent. Because of the difficulty of raising, fresh equity of raising fresh equity shares, and will waive predictively is lower than even its neighbours in Luxembourg and provided that the bolding company will not get preferential rights on its new shares, and will waive per cent. Because of the difficulty of raising fresh equity shares, and will waive per cent. Because of the difficulty of raising fresh equity shares, and will waive per cent. Because of the difficulty of raising fresh equity shares.

The board that the bolding company will not get preferential rights on its new shares, and will waive per cent. Because of the difficulty of raising fresh equity shares.

The board that the bolding company will not get preferential rights on its new sha and social reasons heen obliged scarcely have repaid the loan out to keep on an excessively large of a new public share issue, Mr. workforce.

J. Thierry, BBL's president, also

Not all is gloom however. The told the Press that toe bank's company emphasises that it is dividend for 1976 would be at moving away from concentrating least as much as the 1975 gross on unfinished steel and more to dividend of E.Frs.50.

#### AMERICAN NEWS

## Sales rise offsets costs at Gen. Mills

GENERAL MILLS Inc. said third Mr. Edward Ledder, chalrman quarter profits rose due to excel- and chief executive officer, also lent progress by its package said in London yesterday that foods, special retailing, fashion 1977 was expected to he another and special chemicals, reports good year for the company.

The company reported a third specific about prospects for the uarter oct of \$23.83m. rest of the year.
\$21.20m.) on sales of \$667.1m. The implied increase in ouarter

The company said it expects future investment and possible fiscal 1977 will bring growth con- acquisitions. sistent with company aims and Earlier this year, Abbott ong-term progress record.

#### Abbott sees further growth ABBOTT LABORATORIES, the

Siho. (of sales) pharmaceutical Per Share ... and hospital equipment supplier. Per Spare ... 3.57
hased in Chicago, has forecast COMMONWEALTH EDISON ings in the first quarter of the current year on a 10 per cent Revenue rise in sales, writes Pauline Profits ......

AUSTRIAN BANKS

although he declined to

(\$21.20m.) on sales of \$667.1m.

(\$605.7m.).

The company said these gains more than offset strong cost to furceases in Abbott's intravenous least 30 per cent. above the year improvement for earnings for all sive growth record a full plants and restaurants.

Substantially all the third quarter sales gain was due to higher unit volume and each higher unit volume and each summer non-foods and speciality all the company is now said to be left increase, they said.

The implied increase in margins for the current plants.

EATON CORPORATION expects the \$423.9m. in the same 1976 very bright.

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Eaton Corporation expects the \$423.9m. in the \$423.9m. in the \$423.9m. in the same 1976 very bright.

Eaton Corporation exp

reported a net increase in earnings of 31 per cent.

BRASCAN 1975-76 1.15bn. 96.2m. 102.5m.

Profits .... 3.48

1.95bn. 1.76bn. Medlum term 9.1m. Long term 3.16 Convertible Per Sbare ...

Despite the narrowed interest rate margin the hank had what the report describes as "satisfactory earnings" last year with its own resources rising from-Sch.329m. to Sch.356m;

Allocation to reserves was up owned or controlled by Schoolier, by 33 per cent, to Sch.13m., and the report reveals that the for the first time a 3 per cant, balance-sheat total of the dividend is announced.

Breisach-Pinschof-Schoeller Bank Turning to domestic business, for the first time a 3 per cant, balance-sheat total of the Mr. Floettl revealed that loans dividend is announced.

Sch.18.3hn., credit rose 2.7 times bolders—Banco di Sicilia of Sch.1.9hn. last year, and in the over the 1971 figure, with public authorities and export finance mainly responsible for the rise. Handlowy of Warsaw, Banque hranch office in the provinces, the stressed the continued Occidentale pour l'Industrie et in Bregenz.

expansion of the personal loan le Commerce of France, Kleinsystem through shop stewards in wort Benson of London and the
3,500 enterprises.

Bank of Tokyo.

10 all, BAWAG has so far protided 150,000 such small personal in commercial transactions and ducer, reports a satisfactory
each loans (Razzustellungs investment financing with regard year," while the holdings in the

## French to contra General Biscuit

which achieved a 13.5 per cent: total last year, to reach a new level af DM32.7bn. (£8bn.), execonomy to continue on the opward path in 1977, in spite of what it describes as "increased scepticism and an investment climate that is still here, Dr. Max Hacki, the spokesman for the executive Board, said he expected no

The purchase brings to an

Amid accusations of under-the the French Government alarmed at its own leave French bang

carrying out this aim by its own guidelines of an 3 per cent increase in the Central Bank money stock. Bayerische Vereinsbank is proposing an unchanged divi-dend of DM10 per DM50 ordinary share for 1976, and DM11.50 per DM50 preference share. A larger sum is to be distributed, however, follow-ing last year's DM53m. capital

Bundesbank would try to avoid any cramping of liquidity and would not feel hampered in

Bayerische

MUNICH, March 23.

bank

BAYERISCHE

increase in its balance.

Introducing the annual report to shareh

capital market.

results

Much of last year's growth in domestic business was accounted for by the bank's mortgage department, although there was a strong increase in credit husiness in the second half of the year. The bank expects a further stimulus from consumer spending, and with it a strengthening of loan business, in the second half of: the current year.

increase

Profits from international business were up 15 per cent. The volume of the bank's foreign trade financing in creased 23 per cent, or con-siderably faster than the figure. for West Germany as a whole. International financing operations also showed an increase the bank acted as leader in six Deutschemark issues and par-ticipated in many others. Bayerische Vereinsbank opened: a representative office in Log-don last December, with which it hopes to reinforce its inter-national financing business.

boom year of 1976.

THE BELGIAN biscuit manu- lack of powers to facturer, General Biscuit—the maintain the comp facturer, General Discussion character (it would continent's largest—has finally a study of French fallen under Freoch control with this field), the offer the purchase by the group Benkelzere now a Aliment Essentiel-Cerament La come to terms with the Brun of the stake held by the Flemish family De Benkelaere. Sold all his holding to the further 21 per cent. The new ground group, the further 21 per cent. The new group over General Riscovery Worms a close associate. bought last November by the bo

great increase in credit deend a hitter takeover hattle un-usual in hoth France and Bel-nearly 9 per cent. mand, though there might be some pick-up in the second usual in hoth France and Beleium. To try to stave off a The takeover.
French takeover the company's president and vice-president, the Belgium and passible from the stock exchange. The shares were suspended at the onset of the sequence of hids in November.

The takeover the takeover of takeover and passible from the stock exchange. The shares were suspended at the onset of the sequence of hids in November. half of the year. The public sector would remain a dominant force both in banks credit husiness and in tho A significant and lasting rise in interest rates is, how-aver, scarcely probable," Dr. Hacki said. "The Bundesbank is more concerned to ensure a reduction, or at any rate, a stabilisation of the present level of rates."

He predicted that the

Same again at Drest

THE DRESDNER Bank, West geoise de la Dres Germany's second largest com- Dresdner Bank Inte mercial hank, is proposing an and is being offered unchanged 20 per cent, dividend Bank shareholders. for 1976. This decision was of one to two Dres reached at to-day's meeting of To-day's atstem the bank's supervisory board, bank's supervisor Shareholders at the May 5 that the dividen annual meeting are also to be DM10 per DM50 asked to approve a DM98.75m, would total DM18 nominal increase in the hank's more than for 1975

nominal increase in the hank's more than for 1975 nominal capital in councetion result of the increase with a new convertible loan bank's nominal capital increase.

The new DM395m (1963m.) DM60m would be six-year couvertible loan issue reserves, bringing will come from the bank's sub-own resources up addary, Compagnic Luxembour DM2.4bn. (1985) increases.

turai bank, Che

Blue Circle-Davies moves 11016

PORTLAND conjunction with U CEMENT'S South African sub-time, sidiary, Bluo Circle, is going for The purchase of t full control of the diversified 35 per cent of H engineering group. Hubert could cost Bine Davies, Bine Circle made a R6m and at least partial bid for 65 per cent, of consideration is ili Hubert Davies in July 1974, the eash, rationale being for Bluo Circle. The terms are to diversify out of the price andounced, but an

it hopes to reinforce its interest to diversity but of the price announced, but an national financing business.

Looking ahead to 1977, Herr' controlled and capital intensive merchant bank will, controlled and capital intensive merchant will be capital intensi

which it was investigating in will probably earn-

Eaton Corp. expects 30% upturn last year on its own

## Heavy trading in Inchcape

DESPITE the large number of supply. The incheape conver Aquitaine 375 despite new issue announcements, the tible was reportedly heavily bullet which offered U.S. dollar sector of the market traded at around 1013/21 Singer and the Mitsul Pe firmed up markedly resterday opened at about 981/91, as 325 m. seven-year 8 with dealers quoting shortage of against Tuesday's pricing at par, issue (average life 5 hut moved higher when the A further new issuallotments became known lauoched in the Dw

95.12

Yesterday Tuesday

95.09

102.64

Two further U.S. dollar issues It is DM100m, for F were priced yesterday, both at Spanish railways. par with terms unchanged from indications. They were the EH datasets are reasonable to the property of the

maturity aevan yea deutsche Landesban manager

Holders of the 5% ( Subordinated Deben 1988 of Marriott Corpo hereby notified that the Directors has declare atock dividend on the stock of Marriott Co payable on April 26

Medium

## Extracts from the circulated statement of

INVESTMENT POLICY Your directors have continued the policy of increase proportion of the fund held in your company's tradition of investment—that of small companies—throughout

The gap which exists between the valuation marketable securities and those of smaller secondar ments has been widening over the past few years

private individual has become a less important infit the stock markat. Your Board helieves that this tremchanging and that against the background of possithe stock markat.

changing and that against the background of possion and mergers; we anticipate an improving market state and mergers.

The net asset value attributable to one ordinary your company, allowing for the full conversion of the cent. convertible unsecured loan stock deckined dut year from 56.7p to 49.5p (a reduction of 12.5 per cent. compares with a fall for the market as a whole as m hy the 30 Share Index of 16.7 per cent.

Your directors are recommending a final dividen Your directors are recommending a final divident per cent. (2.75p per share) making a total of 16 pt. (4.06p per share) for the year. This increased annual dictionalidates the special hours dividend of 11 per cent. per share) paid last year.

In the absence of unforessen circumstances your will expect to be able to recommend for the current fi

year an interim dividend of 8 per cent.

Copies of the Report may be objected from the Security Street, London ECTY STE

# Record growth for BAWAG

BAWAG, the Austrian Union for 10 per cent in value of out a 19 per cent rise, in its total and hank has reported the "highest standing loans, Mr. Floettl added. assets to Sch.4.49n. last year rueder Schoeller, reports a turn-over growth" in its balance sheet Deposits last year were up by Loans last year were np by 28 over of Sch.19n. for 1976, 25.6 per cent, to Sch.28.9hn. This per cant. to Sch.2.4hn., while was the highest ever growth rate deposits rose by 25.3 per cent. (£1.08hn.). said Mr. Walter deposits were np hy 18 per cent. Were up by 17 per cent. The Schoeller Bank last year deposits deposits were np hy 18 per cent. The Schoeller Bank last year were up by 17 per cent. The Schoeller Bank last year chairmao of the Board. This income rose by 12.4 per cent to participated in 42 domestic loan means that during the past five Sch.357m., while commission issues and 72 international hond years the consolidated halance income imped by 33.9 per cent. This was attributed by Mr. This was attributed for the Rt. How. Edward du Conn. 169 per cent. be said.

for 16.7 per cent, of assets, sion of domestic and foreign activities." Net profit after allocation to statutory reserves.

Eastern Engaged and activities allocation to statutory reserves. Eastern Europe, and is a founding member of CENTRO, the Vienna-based hank set up by CENTRO, the Vienna-based hank set up by CENTRO, the Vienna-based institutes from West and East RAWAC will a series of the vienna-based control vienna-pased dank set up dy credit instructional merchant bank, tute of the Austrian savings East, BAWAG will pay an un-reports a 47 per cent locrease in banks, bas as before a 10 per East, BAWAG will pay an unreports a 47 per cent. locrease in banks, has as before a 10 per
changed dividend of 7 per cent.
on preferential and of 6 per cent.
on Ordinary shares on the
Schulzen to Schulzen was up owned or controlled by Schoeller.
Allocation to reserves was up owned or controlled by Schoeller.

Allocation to reserves was up owned or controlled by Schoeller.

Turning to domestic business,

69 per cent, he said.

This was attributed by Mr.
Foreign husiness accounted Floettl to "the enormous expan-

Foreign business accounted for 20 per cent. of the balance sheet.

Girozeotrale, the central insti-

cash loans (Barzustellungs investment financing with regard year." while the holdings in the kredit) with a value of Sch. Ton. to the Comecon countries. food and textile investment financing with regard year." while the holdings in the kredit) with a value of Sch. Ton. to the Comecon countries. food and textile invariancing reasons to the holdings in the several countries involved in major reorganisation repayments, they account only private merchant bank, reports and investment projects.

THE THROGMORTON

# General changed

US

ZURICH, March 23.

ns J. Baer. Of inter-filietes, the London-ipany Julius Baer il is expected to bave

## Advertiser earnings jump gross profit

the year to December 31. The cent. in the December balf. dividend is held at 10 cents a Philips Industries

series and profits associated. Pre Industries, which earlier this month, would be with the Advertisers (Newspaper suffered as for profits in the Advertiser (Newspaper suffered as for profits (Newspaper suffered suffer

ADVERTISER NEWSPAPERS, imports, generally depressed Although the accounts were the Adelaide-based publishing consumer demand and a sub-audited in the U.S., TNT disgroup, lifted earnings 43 per stantial increase in the cost of covered the discrepancies as a cent. from \$A4.4m. to \$A6.3m. in raw cotton, which jumped 28 per result of an indepth investiga-

same figure as that game as tha

## Mediobanca increase

ROME, March 28. MEDIOBANCA - THE Italian ZURICH. March 23.

The profit ings, an offshoot of the Dutch written off. against TNT's grant of share compared with 19 cents in 18.7 per cent. from \$43.96m. in 1976. This is well \$47.78m.

Spain, South Africa and Ausus and only involved agency in which the state considerable increased by a recent one for PHILIPS HYDUSTRIES Hold.

The best way to reach a new countries — such as Spain, South Africa and Ausus and United South Africa and Ausus and U

certing to managing in J. Baer. Of intering in J. Baer. Of intering in J. Baer. Of intering fillietes, the London in J. Baer. Of intering fillietes, the London in Julins Baer in Secretary and forcess that cause a share on the higher in Secretary and forcess that cause a share on the higher in Secretary and forcess that cause and dividend would be maintained at anniversary and forcess that cause a share of dividend from 5 cents a share on the higher capital. The interim dividend, on TNT explains error in secretary is especified by the presented to bave a share on the higher capital. The interim dividend, on TNT explains error is secretary so that the presence of the previous year of diversified island trader and dividend from 5 cents a share on the higher capital. The interim dividend, on TNT explains error is 5.5 cents safer a 13 per cent in reason; in the story investments in treasury to 5.5 cents after a 13 per cent in the same in secrits of the previous year of dividend from 5 cents a share on the investment in the capture in sections of the order of LL6hn. TNT explains error is 5.25 cents.

The surficient of the previous year of dividend from 5 cents a share on the interim dividend, on TNT explains error is 5.5 cents in 1975.

The surficient of the previous part of dividend from 5 cents a share of the cents a share of the previous tents of the force of LL6hn. TNT explains error is 5.5 cents in 1975.

The surficient of the previous part of dividend from 5 cents a share of the cents as share of the cents of the first of the previous dividend from 5 cents after a 13 per cent in the same in sector. Salt of the previous forms in the strong the open capital, its steady at TNT explains error in the same in sectors and the results of the previous part of the previous forms a same of the previous at the same in the

## Nippon Steel chief launches counter-attack on exports

NIPPON STEEL CORPORATION He noted an earlier VRA countries, Mr. Abe said the

serior managing director Mr. agreement with respect to steel Japanese producers Yuzuru Abe said that some major exports to the U.S. was suspen- exercise restraint, but not to the tion started by management, and MEDIOBANCA — THE Italian steel producing countries—in- ded in 1974 following a law-suit extent of forming a cartiel. carried out over the past two long and medium term credit cluding some EEC members, and claiming that it violated U.S. EEC countries have allege The amount involved agency in which the state con-Spain, South Africa and Austra- anti-trust laws.

Japanese exports to non-EEC

world, Mr. Abe said.

He said be thinks Japan's steel exports in fiscal 1977, starting next month, will probably be close to the 35m tonnes forecast by the Ministry of International Trade and International Trade International Trade and Internatio

Pirelli SPA the Itelian financial full responsibility by assuring Mr. Sumner will relinquish his ments now made affects either holding company of Pirelli Tyre the Japanese in edvance there post as joint-managing director the management structure or the and Cable group.

Would be no legal problems. of the Malaysian Division. Mr. lines of executive authority.

## utch Government loan planned

eekly net asset Value

okyo Pacific Holdings N.V.

sted on the Amsterdam Stock Exchanga

stion: Pierson, Heldring & Pleason N.V. Herer

VONTOBEL EUROBOND INDICES

okyo Pacific Holdings (Seaboard) N.V

14.5.76 100% 15.3.77 AVERAGE YIELD 22.3.77 104.69 DM Bonds 7.270 101.89 HFL Bonds 2 Norms 8.203 102.59 U.S. \$ Strc. Bonds 2.337

S. \$ 41.25

n March 22 1977

le latest political up price of par.

its stride yesterday Much speculation now surticive new issues extranche of this year's Governgo ahead as planned, ment issue. The new bonds are Hydro Fls.75m, de described as open-ended has already been set at 81 ner the previous Government cessfully relieved the tight.

The previous Government cessfully relieved the tight.

H guilder bond mer, at Fis. 100.20 against its issue the size of the issue until the having stuck doggedly to the end of this month when subscrip-tions close.

100 per cent, issue price in spite of prospects of raising possibly

was reported to have correct ferm since the coupon of the previous of the control central sale has such all oversubscribed has aiready been set at 81 per. The previous of control central the tight week has now been cent and the issue price at par, issue in February also at 81 per liquidity situation which recently sted and was being However, the Ministry of cent and with an issue price of built up as tax payments fell due terday, for instance. Finance will not be announcing par was introduced in a com- and there has been no lack of paratively weak market and to market demand for the February terms of the amount of money Government Issue either. It was it raised, it was hardly a suc-being quoted yesterday et a full cess. The total was only 0.40 percentage points premium Fls. 300m. the Government to its issue price.

#### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

HIGHTS.	# 14 ·	UNIFEP .		ş
94nc 1989		- 196	Midland Int. Fin. Sipc 1986 101	
alia 52pc 1991	1014	192	Mods Spc 1986 109	. '
Her 98pc 1935	1833	1843	Nat. Westminster and 1958 102	
N. Rws. Sip: 1926 .	101	1817	Newfoundland 9pc 1959 1935	
t National Fipe 1988		94:	Norges Komm. Bank Sipc	
ark 8}pc 1964	1011.	102.	1991	
92pc 1985	704	2012	Normine Sipc 1839 925	
Sipc 1959	1094	701±	Norsk Hydro 9pc 1991 7056	
920c 1985		1844	Norsk Cydre Sipc 1832 965	
		1035		
30c 1986 Nov			Oslo 9pc. 1959 1015	
6ma 2pc 1983	103	1835 .	Ports Autonomes epc 1991 190	
ges 91pc 198 5	142	1825	Prov. Quebec Buc 1354 101	
akes Paper SEpc 1984	301	1919	Quebec Ordro Sipe 1986 . 981	
ersies 05pc 2992		· 1832	Prov. Saskarch. Sapr. 1985 182.	
Hpc 1987		985	Skandina, Enskilda Spc 1981 101-	•
Canada 9ape 1985	145	1052	SKF 500 1987 89	
MEan Bloedel Spc 1992	1913	1025	Volve 95pc 1965 1064	
oy Perguson Bip: 1991		185	Voice Spc 1967 March 274	
elin 91pc 1988	1975	1934		
min 2434 1606	a transf	47M	MOTES	
			Burrent > 01 100- 1001	

**Orient Leasing** (Hong Kong) Ltd.

U.S. \$8,000,000 Medium Term Loan

Orient Leasing Co., Ltd.

Managed and Provided by

Merrill Lynch International Bank Limited Banque de la Société Financière Européenne Pierson, Heldring & Pierson (Curação) N.V.

Merrill Lynch International Bank Limited

## The Lords Commissioners of Her Majesty's Treasury U.S. \$1,500,000,000

Medium-term loan

MANAGED BY:

COMMERZBANK AKTIENGESELLSCHAFT

DEUTSCHE BANK AKTIENGESELLSCHAFT

DRESDNER BANK

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MIDLAND BANK LIMITED NATIONAL WESTMINSTER

BANK LIMITED

BANKERS TRUST INTERNATIONAL LIMITED

CHEMICAL BANK Morgan Guaranty Trust

COMPANY OF NEW YORK THE ROYAL BANK

OF CANADA TORONTO DOMINION BANK

WILLIAMS & GLYN'S BANK LIMITED

#### **FUNDS PROVIDED BY:**

THE BANK OF TOKYO, LTD.

COMMERCEANK ARTIENGESELLSCHAFT DRESDNER BANK AKTIENGESELLSCHAFT (London Brench) BANKERS TRUST COMPANY CHEMICAL BANK THE ROYAL BANK OF CANADA

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SECURITY PACIFIC BANK SWISS BANK CORPORATION Union Bank of Switzerland (London Branch)

BANK OF ENGLAND

Agent

This announcement appears as a matter of record only.

16th February, 1977

# It's working. Our 1976 earnings were a record \$3.58 per share.



share in 1976 was impety three cents greater than in 1975-up 35% and well ahead of any previous year. Net income was up 25% to 861 million. Our diversification is working. In nine years, we've grown

from a \$300 million regional railroad to a \$1.7 billion multibusiness corporation.

Our IC Products Company - composed of two of our five business, groups, Commercial Products and Consumer Products-IC INDUSTRIES CONSOLIDATED STATEMENT OF INCOME

Next crised December 11, 1976 and 1975

TO KINDER OF TO THE BOOK OF THE CONTRACT OF BROKE SETT HERE!								
	1976	1975	FChing					
Sales and Revenues	\$1,688,532	\$1,504,835	12,2					
Income before Taxes	95.672	58,435	63.7					
Taxes on Income	34,539	9.835	254,2					
Net Income	50,833	48.600	25.2					
Net Income per Common Share	\$3.58	\$2,65	35.1					

again showed record sales and pre-tax income in 1976. Sales were up 12% to nearly \$950 million. Pre-tax income reached almost \$90 million, 24% greater than the

1976 was a very good year. Our Midas-International Corporation opened 100 new Midas Silencer Shops; our Abex Corporation introduced the first pollution-free railroad brake shoc in the world: our Pepsi Cola General Bottlers introduced Pepsi Light throughout its six-state marketing area.

If you'd like to know more about the other business "eggs" we keep in separate baskets, write, in Europe, IC Industries, Stockerstrasse 38, 8002 Zurich, Switzerland.

previous high.

## Need for super-clean wat spurs European developme

BY RHYS DAVID

A CHEMICAL product which, —are exchanged for other less reckons it has around one third so build its bigs in one of its applications, can undesirable ions, of the European market, growth plant at Lauterbox of the European market growth plant at Lauterbox of the Euro

European market. duction facilities to a similar objectionable sodium ions. plant in the U.K.

Dow Chemical, which has been importing ion exchange resins into Europe from the U.S. since 1972, announced at the end of last year it would building manufacturing facilities in Enrope. The plant is expected to be in operation by 1979 but its location. capacity and cost have yet to

Diamood Shamrock, which has

continued rapid growth in and electronic manufacture demand for ion exchange resus among them—need water which which are in increasing demand is completely pure for some profrom a wide range of industries cesses. This means that all ion for purification and pollution traces must be removed and this While the again can be done by using the market is never likely to he ioo exchange system. material with a high added change resins. The cameras, way.

the chemicals and plastics field rinsing purposes in the product few years. over recent years. In essence, tion of the silicon devices. 100 exchange resins are syn-

Rohm and Haas, the U.S. posits in pipes, bollers and cent per year.

tivity of some or producer. has recently an kettles, can be removed if Other major markets exist which the resin

produce water with a purity 10 Thus for example in water is likely to continue at a 7-8 per its existing base. times that achieved by distilla softening one of the areas cent, rate over the next few the French marks tion is currently the focus for where ion exchange resins are years. Growth in the Middle pany believes it wo some keen competition in the used—the calcium and may East, a fast developing market, be necessary, be nesium ions which cause de could be as much as 20-25 per market.

nounced that it will be build passed through a sodium-treated too, including sugar purifica pean industry. ing a big new plant in France ion exchange system. The tion, metal recovery, pharma-from plants in to produce ion exchange resins, objectionable calcium and mag-centical preparation and re-countries. But the and is currently considering nesium ions are left behind with moval of radio-activity. In sugar which is to cost adding further specialist pro- their places being taken by non- processing, passage of sugar dollars is likely b

> Ion exchange resins are in increasing demand from many industries for purification and pollution control. The industry involves large technological input and results in high added value.

Water softening is one fairly completes the necessary dea share in a French manu-mundane application, for ion colorisation and also removes facturer, has acquired a stake exchange resins. It is also a the various ionic impurities in in the U.K. market with its relatively low profit area, and sugar beet. Similarly the resins particular, for its purchase-again at the end of the producers have been looking can remove metals which might last year - of Zerolit, ion for expansion into other more give food an undesirable colour, exchange subsidiary of Portals sophisticated and complex in taste, or odour, or which might Holdman dustrial processes. Many industrial processes. The excitement has been tries—food processing chemical ing operations in other indusgenerated by the expectation of manufacture, power generation; tries.

which so to make up molecules ing to Rohm and Haas, which and Haas has made its decision growth markets,

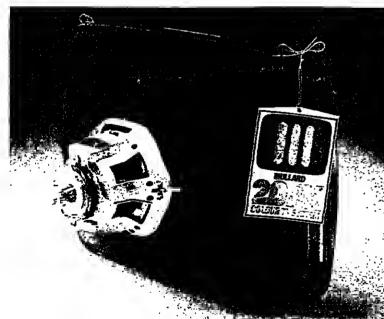
Valuable metals such as copper, gold, zinc or chrominm can The very small television be recovered from industrial industry require cameras now being manufac wastes, and water used in ments. It represents a specialist tured in the U.S. are emong pro, nuclear installations is capable area involving a large techno-ducts which have depended for, of being rid of its potentially logical input, producing a their development on ion ex harmful substances in the same ject Rolm In pharmaceuticals ion undertaking in which are not much bigger than exchange resins are now fre the new a 35mm still camera, ose very quently used as the basis for cribed as the bigs small silicon imaging devices release of drugs into the human made by the con Water softening slightly larger than a thumbnail system. Tighter pollution con-exchange regime The products operate on a distinct picture elements are clean up wastes discharged from New dachities principle which has been known packed. To perform properly their plants have also created a give the UK and the UK and the Company of the Com about for a long time but which each element must be free of market for the resine and this is in a newly development for full excontamination, making it necess expected to average a 13-20 per within the lought plottation on developments in sary to use ultra-pure water for cent growth rate over the next ness and this is

. It is against this background for the ac-Water treatment in the of a wide range of fast-growing added velue thetic polymers which are given various forms, for industrial and applications, coupled with the costing about 22, the capacity by chemical treat-household uses, represents some interest now being shown by Prospects for ment to react with liquids so 70 per cent of total demand for various other producers in of the new t that unwanted tons-particles ton exchange resins and accord- entering the market, that Rohm Scandinavia,

has a plant mami

particular, but rently being impo. U.S. The comm

# Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out'. The result? Slimmer elegant more reliable sets which warm up fast, maintaining a first-class colour picture over a much longer period. 20AX-it's known as Eurocolour' across the Channel – is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

#### What is the 20AX system?

It is the only fully self-cooverging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

#### How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors. arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube.

The guns, one for each colour, are arranged, like the dots, in a triangle.

The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this. has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components. are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

#### So how is 20AX better?

20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required. in conventional sets.

#### What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour. registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability.



#### Any other advantages?

Certainly. 20AX has the bonus of a 'quick warm-up' filament - which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional

#### What does this mean for Britain?

Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways.

In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

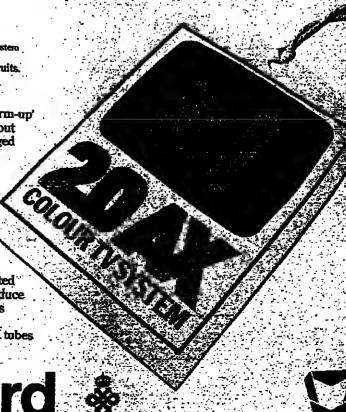
Mullard

British-made TV sets - using 20AX components from Mullard-were capturing a share of this discerning man Europe demands sets which provide high reliability an embody the very latest technology. With 20AX British & manufacturers were well able to satisfy these requirement We are proud that 20AX is spearheading the British

export drive for both the set manufacturers and Mullard And, of course, on both counts British jobs are protected

#### **20AX looks like a great leap forwal**

It is indeed. So when you come to buy or hire your next colour TV, demonstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symb in your TV showroom soon.



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cents to 3.20.
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ı		54	3334	No IL re (Bk(P120)	31 :	6.4 i	20	7.8	. r.c. B	2'۔
٠		L57a	1634	Ned MitdBk tFiber	150.7	+0.2	80	6.7	Un. Min. tlillitbi	_!
1		464	12612	UCE /FLZO	168.6			4.1	Vieille Mootagne	.'2
í	Imperial Dil 8	32	231g	Van (Immeren)	154.5		16	7.2		_
i				Paktored (FL20)	77		21	5.4	1	
ì	1860	191 <sub>2</sub>	525g	Philips (F1. 10.)	25.8		14	5.4		
i		ا تا	16	Philips (Fr. 20.)				3.1	STOCKHOLM	
١		lU1g	†1Ulg	Runsch Ver FilCo		+2.6			PIOCKACEM	J
i	ins pryPipeLine 1	34	134	Robeco(F).50	187		25.2			-
1	Laurm't PinCurp	74	7	Kolrnes (FLM)	134.1	+0.1 ;	- 2-j	2.0	31 07	1.
•		.96	2.96	Porento if co					Her, 23	"
ł		4	2414	Heyal Dalch F120	136.5		30 ļ	7.3		•
ł	Massey Ferguson 2	OI <sub>B</sub>	ZUL.	Staven Burg's Bus	249	+1	19 }	7.7	AGA AB (Kr. 80)	
ł	McIntyre Porme 3	33	543g	StemaGrafft.120/	101.5		₩6	5.U	YILE TEAM RIPLEO	
Į		Б5g	3558	Tokyo Pac BigsSi	98.7	±0.7 <sup>†</sup>	<u>90.3 !</u>	1.4	Asea (Kr.50)	
-1		2:1	33	Linilever (FL20)	123	-0.2	41.8	8.8	AtlasCopeo (Kr25)	
1				VikingHea.Int.81	40.4		SD 20	1.4	-Billerads	
1		Org	1019	VMF Stork		_0,3 i			Bofors	Ŀ
1		212	.68	TAT SIGNAL		0,0	**		Cardo	
1		21 <sub>0</sub> i	12%					j	Celinices	U
í	Oakwood Petr'm. 1	1.26	1.28						Electrolux B'	1
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ı		.20	1.13	COPENHAGE				1		
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nilever (FL20))		-0.2	41.8	8.8	AtlasCopeo (Kr25)	139	-1	6	' '
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					Celiniosa		<u> -1</u>	9.5	, 3
					Electrolux B'	144	1-1	5	17
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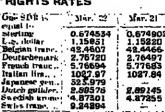
## Sterling improves

WALL STREET CORRESPONDENT

WALL STREET CORRESPONDENT

NEW YORK Starts 32

Service and the policy of the control of the control



#### AUSTRALIA—Generally higher EXCHANGE CROSS-RATES on continued buying interest for EXCHANGE CROSS-RATES Mining and Energy stocks, page Mar. 23 (Prentient New York: Paris | B Man 23 ( Pronting New York - Paris | Revisely | London Auto

	1.40-1016			2.0-0.		Le 2261.000	2.021031
Prinkfurt		2,5880-65		6.620.635			94.10-15
N. York	41.86-88		20.08-10	2.726-729	3,7165-7170	40.04-06	39.44.46
Paris		4.972-982		13.679-504			190.92 .33
Bruspels	15.32-56	38.31-t4	7.6-37	_	62.65-82.98	14.66-70	14.42-45
London	4.164-11;	1.7175-86	2344 604	62.90-63.05	_	4.25-29	4.377-364
Am ram	104.485-538	2.4942-67	50.115-165	6.0075-Elia	4.2815 45		98.36, 30
Zurich	106.30-40	2.5392-5408	r1.04-08	6,9325-840	4.3620.55	101.9709	
						<del>~</del> _	

1'.S. & in Milan 627.40-70.

#### EURO-CURRENCY INTEREST RATES\*

-1 | 12 | 4.8 | +4 | 13 | 1.2 | +4 | 14 | 1.4 | +2 | 20 | 2.3 | +3 | 15 | 1.4 | +1 | 12 | 2.5 | +6 | 50 | 1.7 | +16 | 50 | 1.7 | +16 | 50 | 1.7 | -6 | 1.5 | 3.1 | -10 | 2.1 | 1.7 | -6 | 1.5 | 3.1 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 | 0.8 | -10 | 3.0 |

Price | + or Fr. |
Fr. | - | Net. |
1880	-70	-	
1860	-20	165	6
1860	-20	165	6
1860	-20	161	7
1860	-3	166	5
160	-40	160	4
160	-40	160	4
160	-40	160	4
160	-10	240	5
180	-20	245	6
180	-20	245	6
180	-20	245	6
180	-20	255	6
180	-20	170	5
180	-26	176	6
195	6	176	7
195	180	6	
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Krone. - Kr. 8

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• BRUSSELS/LUXEMBOURG

-4.10	Edita-dolliterial Internation MAILO						
Mar. 23	Sterling	C.S. Dollar	Canadian	Dozen Gulder	W. Gernson mark	Swine imag	
	e 113a.1134		7-8 · 7-8	6-614	412.453 412.458	\a.par 3.31 <sub>2</sub>	
Month Three months Six menths	s. 111 <sub>8</sub> 115 <sub>8</sub>	5.514	759.734 756-734 712-778	6.614 634.6 .576.613	41: 45: 4:44: 4:9:4:	2 3 3 6 2 3 3 6 3 3 5 3 2	
One year			754-8	6-61	43,47,	338.312	

Euro-French deposit rate: two-day 94-164 per ccot.; seven-day 85-164 per cent one-month '101-102' per cent.; three-month 101-102 per ccnt.; six months 11-1 per cent.; one year 11-114 per cent.

Longe-term Eurodollar deposits: two years 65-7; per ccht.; three years 75-75 per cent. four years 77-75 per cent.; five years 77-75 per cent.

The following dointnet takes were quited for London Bollar certificates deposit; one-month 49-6-1016 per cent.; three-month 43-6 per cent.; aix\_month 13-5 per cent.; one year-51756-515/6 per cent.

\*\*Rates are nominal closing rates.

\* Short-term rates are call for sterling. 1: S. dollars and Canadian dollar two-days notice for stellders and Satiss Gapes.

AUSTRALIA

#### **GOLD MARKET**

; MAT.45	; Mar, 22
Gold Gullion: (a non cancer: Close	\$150% 151% \$152 152% \$151.35 (£88.153; \$150.46 (£87.500)
Gold Coins	: :s1541 <sub>2</sub> .1561 <sub>4</sub>

	[£2112-2212]	(£90-21)	
усмач, три	\$21 1-23 4	×51 14-53 14	
	1£30-31)	i:£36-51:	
Old Sov'r gua	\$47 <del>-48</del>	<b>&lt;48-50</b>	
	1£271z-2812)	£28-29:	
Gold Ceins	1		
(Interna'lly)	í	ŀ	
Krugemand .	\$157-159	\$154 a.156 la	
•	129112-92121	IF90.91	
Sendov'rgus	\$49-2-61-2	a49-51	
	£29-30	(£8812-2912)	
OldSov'r'gue		9425, 443,	
	:£2512-261:1	£25.26	
	\$23334-23634		

#### FOREIGN EXCHANGES

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ew York	B :1	7890-1.8111	5 1.7175 1.718 1 1.8090 1.810
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adrol tlen sle	16 1	,522; 1.526,	0 117.80-117.3 ; 1,524,-1,525 ; 8.99;-5.00,
sris uesholu .	101 <sub>2</sub> 1	8.584-8.564 .2112-7.241;	8.54\2 8.50\ 7 25 7.24
skyo Lengus urleh	. 4	472-462 29.00-29.25 4.34-4.38	

: Rates given are for Conve francs. Financial Franc 62.90-63.10.

	of the President
Lrg::ntinz 465.98-466.1	8 Argentine 570-610
Lust ratio 1.6515-1.667	0'Austria   28   4-29 4
drazil 20.52-20.52	
inland 6.52-6.54	Pra-21 24-27
recce65.092-64.67	43 Apada 1.78-1.81
	0 lienniark., 10.0-10.20
тып 179-125	
uwati 0.439-0.499	
auxembe . 62.90-65.05	4. Februare 69-66
Islavain 4 9630.4 973	Q   1a     1475- 1645
. Zesinn   1.7611-1.799	
aud: Arba: 6.01-6.11	
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_Airia1.4854-1.501	
. e —	117-121
	Night - 11-2-14 05 4 45
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.S. c=1 3 84 92-94-95	The second of the same

Rate for Argentine is free rate

! (Ine mouth : Three months

#### - FORWARD RATES

	New York, 0.97-0.27 c. pm 2.77-2.67 c. pm
2	Montreal 30.55 0.46 c, pm 1.75 1.61 c, pm
F	Amat'dam dig-1 te c. jem 6-5 c. jen
	limissels 25-16 c. pm 65-50 c. pm
2	Copinium 1 orepar 1 oredu 4, 25; ore div
2	Frankruet 234-134 pf. pin 1712-613 pi po
03.	Listen 20 e pm-65 e dis on e. pin par
-115	Madrid 50-120 c. dis 240-340 c. di
	Milau 7.17 hre dia 25.46 hre of
1-75	Liebe 334-114 ore pen Blg.612 ore pe
	Parts Le pen-par 151-54 e. pen-
of	Stockblut, fore par-low day Lorejan-lore;
noth	Vienua 10-b gro-pm 35-23 gro-pm
	Zurrch 55g-23g r. pm . 99-65 c. pm
	Zurrch 53g-23g c. pm . 35-65 c. pm
ars:	Six-month forward U.S. dollar 5.22-5.1; par and 12-month 9.45-9.35c on.
	the same in the comment which while fill it

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+0.11a		4.15 3.40 4.62	10.07 + 0.07	J. 14 8	683.
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Ψ.		1444 h 1511		11.52	+0.04	West Distinction	
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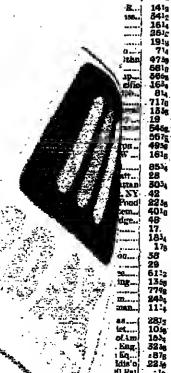
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# Export finance · Marketing intangibles · Sales support

BY MICHAEL DIXON

"STANDIN" in my house one will provide a 100 per cent. volved, and away you go finding age; about 26 up to 50 for any-STANDIA in my nonse one on project business and analysis and analysis age in any to buse of any saturday. No. Honestly! guarantee. In project business on the saturday in my house on a ness like that, our people need what credit package you can put Got to know what the banking Saturday, phone rings. It's a the skill to work themselves together. Often you have tu go world does and doesn't do, of Saturday, phone rings, it a discontinuous and make out to see the buyers, so you course. But that apart, could be MR. ARMSTRONGS willingness marketing operation; or the the company's Marseilles-based applications from the office. Says this ioto the transaction and make out to see the buyers, so you course. But that apart, could be MR. ARMSTRONGS willingness marketing operation; or the the company's Marseilles-based applications from a lot of backgrounds to take his new account executable ambitious number two in a parent wants to become an inmore than 27,500 manufacturer has just got un sure that it happens." Denis really have to be ready to go to from a lot of backgrounds to take his new account executable ambitious number two in a parent wants to become an inmore than 27,500 manufacturer has just got un sure that it happens." Denis really have to be ready to go to from a lot of backgrounds to take his new account execularger than 27,500 manufacturer has just got un sure that it happens. The manufacturer has just got un sure than 27,500 manufacturer has just

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chap from the infice. Says this one transaction and make out to see the dupting of the manufacturer has just got un sore that it happens." Denis really have to be ready to got to from a lot of backgrounds to false his new account executives from outside banking is not night. What shall he due? After the approved by the saking stupid questions. Got an accoplane!

The speaker was Denis Armstrong explosination and the City, the formation of the substitution of how which are handled in improper to discuss the improper because Mr. Armstrong with the hands action is responsible for taking proper because Mr. Armstrong has a director of the through. The responsibility of the substitution of how hunch and about of the control of the properties of the same of the approved by the saking substitution of how hunch and so a continuing a substantial man in his generally speaking, our rule proper because Mr. Armstrong has a director of the same of the same

versus have increased their sales in overseas buyers, with kinantial accommodation of various kinds wanted as part of the deal. Which is seeking as piece of information unbrella and your bowler hat. It is the formation unbrella and your bowler hat. When the sum involved is large—triindlay Brandis' record to date is L5am—the ransaction is generally put up as a project for vertice by the generally put up as a generally pu

Brandts hank in the City, in charge of its export-financing activities.

This type of business, he fold into other day, has grown a lot over the past five years of as United Kingdom control as United

Norman Frizzell Motor and guess would be £11,000 or a bit than about £9,000 General—will probably now be more. Mr. Duffield says promo- find that a £10,00 either number one in a small tion prospects are good because surprisingly large

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#### LEADING LONDON STOCKBROKERS with established contacts on the Continent

wish to recruit sales persons to service European clients in U.K. Stocks and U.K. clients in European Shares.

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Age 23-28

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agement benefits which include a car, and re-location help to the W Midlands.

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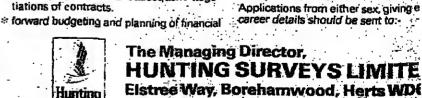
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International Trading Company Graduate or professional accountancy/law qualifications. Male or female. Age 35 plus.

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developing countries.

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\* the business monitoring of large operations and the development of

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An essantial attribute is interest

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The successful candidate is likely to

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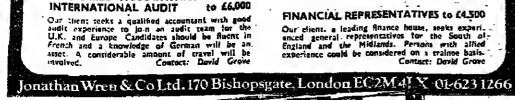
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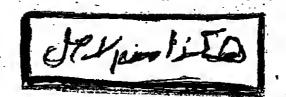
EDP AUDITOR

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The post, which is based at Reading, becomes vacant on May 2nd, it carries responsibility for advising on economic and financial planning.

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£5,343-£6,267 (her) £6,729 plus £402 London Allowance. Forther details and application forms
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major achievemeots and current remuneratioo.

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(Ref. 1034)

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evaluating and controlling capital projects. of The development and supervision of financial planning for

iz: Feasibility studies for future extensions including interacts ii) project evaluation, cost benefit analysis and calculation of return on capital for the extension as well as for this injuter given ranges on cash flow a

ur surregic planting for fare and other reviews having regard to present and future rate of inflation in Hong Kong and issue of a surface transport facilities.

body. A mirimum of 8 years proven experience a appropriate level in commerce and industry or in a appropriate level in commerce and locustry or in pursuits including experience in project evaluation: revenue forecast will be essential. The successful applicable will have to be self-motivated, capable of working with professional staff and able to deal with all levels.

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Applications giving relevant details and contact talest number and quoting the reference on the arrestope sti

Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block)

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He or she will be a chartered and/or cost and management accountant well grounded in the financial control of small to

Please write with full career details to W.C. Offord at the address below. quoting ref: FA/FT/1. List separately any companies to whom we should not forward your reply. All replies will be answered.



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Christopher Gold at:

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Questionnaires must be returned by 12.00-MOHAMMED BIL

PUBLIC WORKS DEPA

# Je Namis ED

'LHL March 23.

ION of about 25 be established to

n the quality and cteristics of coir

unements will be agencies as well

#### lemand kely

output have not t and there has U.S. output.

10 at 32m. to 35m.

ry field supply is es after large oeltings last year. are expected to ces despite state

THE EEC butter mountain return for a devaluation of the compared with £1,40 in the U.K. should be disposed of through "greeo pound."

he said.

sales et. "really low prices" in Mr. Dalsager was magnisoral. Sharply higher Danish feed pettern of the should labed Jute Inter-sales

umption of coir on farm prices this week-end. its and encourage "But if we do reach agreement, it will prohably be on lines similar to those proposed by the Commission." He suggested, however, that

the average rise should be a

COPENHAGEN March 23.

Mr. Dalsager was unequivocal

Danes urge cut-price

butter sales in EEC

based on the third week in countries, following an outbreak January (before the subsidy was of swine fever in the Nether-

little higher than the 3 per cent. offect of monetary and transi-categories of pigment produced proposed by the Commission and tional compensatory amounts, the in those parts of the Neiterlands that Britain could be allowed average net return to Dainah pig where measures to combat swine certain consumer subsidies in farmers was only 61p per pig, fever were in effect.

sales et "really low prices" in the Community rather than hy subsidising exports out of the Common Market, Mr. Poul natal group on which met here statistic prices that such a move would boost EEC hutter included coir lands, Sri Lanks ppines plus the sumer countries. The sumer countries prices freeze in the EEC saliny justifiable — was prices the lenger term the payment of the lenger term the payment of the coconut and in the manus, which met manus, twines, hrushes, upbolstery.

India, Sri Lanks poines plus the sumer countries for the coconut and in the manus, the lenger term the payment of the coconut and in the manus, the manus, the countries on farm prices this week-and on the third week in countries, following an outbreak mr. Dalsagar thruight the manus the sum of sum of coir the community rather than hy subsidising exports out of the community rather than hy subsidising exports out of the community rather than hy subsidising exports out of the subsidising exports was unlikely to reach a solution of the subsidising exports out of the subsidising exports was unlikely to reach a solution of the subsidising exports was unlikely to reach a solution of the subsidising exports. Mr. Dalsagar thruight the community rather than hy outsided coir in his opposition to Britain's 50p a score (20 ths) producer and labour costs were the main factors in this situation.

Mr. Dalsager was unequivocal in his opposition to Britain's producer constituted unfail recomments of the was being illegal are calculated—linking them to under Community rules. The sale labour costs were the main factors in this situation.

Sharply highar Danish factors in this situation.

Mr. Kjels

introduced) showed pig production was more profitable for U.K. The Commission also author-farmers than for their Danish ised the Dutch intervention counterparts. Counterparts.

Despite higher prices end the for private storage of specified

## U.S. farm stabilisation plan

in the early 1970s. The purpose farm costs.

of the Bill-was to-level off peaks. The secretary proposed that the support level reduced.

## Farmers call for new export initiative

THE NATIONAL Farmers Union allower the continues to the continue to the contin the topic need itive on exports was needed. When we need a new start. tives are perfectly prepared to per 100 taboo for the Relating to last week special "We will require that this immeeting of the British Agri- portant promotional job be of meeting our objectives."

#### New threat to U.K. fishermen

REC COMMISSION proposals which would apparently permit France to dominate fishing in waters to the west of the British Isles, were attacked by British fishermen yesterday.

A spokesman for the British

Fishing Federation said the Commission wanted to introduce quota regulations for e sea area—largely inside Britain's 200-mile limits inside stretching from the Western Approaches to midway hetween the Faroe Islands and Scotland. These would allow the French to catch 51,000 tonnes of fish like cod, haddock, whiting and salthe (coley) compared with slightly more than 45,000 tonnes for Britain.

"It is only the vigilance of the Commons all-party Select Committee on European Legislation which has alerted us to the danger," the spokesman sald.

The committee sent an nrgent request for the in-dustry's views on the pro-posals, which will be discussed in Brussels at the week-cail. Whitehalt sources stressed that the allocations were only propasals. The British Government has no intention of accepting them as they stand.

#### Tin market steadies

By Our Commodities Staff

silver should exhout 12m ounces fing to estimates he Swiss Credit of the Carter Administraposals, the Bill would set "target inorease from the White House forced sary for growers of wheat feed increase from the White House forced sary for growers of wheat feed in to scale down support rates grains, cotton and rice, based on the White House forced sary for growers of wheat feed in to scale down support rates grains, cotton and rice, based on the White House forced sary for growers of wheat feed in to scale down support rates grains, cotton and rice, based on the White House forced sary for growers of wheat feed in the scale down support rates grains, cotton and rice, based on the White House forced sary for growers of wheat feed in the scale down support rates grains, cotton and rice, based on the White House apparently in the House forced sary for growers of wheat feed in the support rates grains, cotton and rice, based on the White House apparently in the Bill was to protect farmers to prevent new rises in land considered that this was too high the Bill was to protect farmers to prevent new rises in land considered that this was too high from disastrous price declines in prices, land costs will not be surplus years hut also to try to included in the formula, but find a way to prevent precipitate trices of the kind that occurred in line with gains in "variable" in the early 1970s. The purpose of the kind that occurred in the early 1970s. The purpose of the Bill-was to-level off peaks.

The secretary proposed that the support level reduced.

TIN VALUES fell only marginally a bushel to \$2.50 and whether the maixe target great and the maixe target on the Hondan drafter to \$2.60 next and the maixe target as a pound to 47.55 a pound to 6.75c.

SM1,453.525 a picul. This purpose of the White House apparently and the U.S. Last week the meant target prices would have a few a mound to 6.75c.

Mr. Howard Hjort, the Agriwas the White House apparently and increase from find the White House apparently and the White House a

On the "soft" (non-metal) markets coffee rallied after the previous day's fall to near life of contract highs.

#### **EEC AUTHORISES** SUGAR EXPORTS

RHODESIAN SANCTIONS

## Chrome lacks lustre despite U.S. ban

BY BERNARD SIMON

U.S. han on imports of chrome stocks of knodesian material. A revival in the steel industry from Rhodesia, may have been ahead of the han. They ascribe will, of course, hoost demand for a significant political move by the spurt in ferrochrome prices the Carter Administration. But in the first half of last year to is not likely, especially for ferrochrome. the time being at least.

has not already found other has been more than made up by outlets for its chrome, it will imports from another parlah, be able to, as it has done for South Africa. most of its other exports in the past 12 years.

Although the exceptionally high both chrome ore and metal, like quality of Rhodesian metallurgical grade chromite makes it industry, is in the doldrums. It has various alternatives. TIN VALUES fell only marginally on the London Metal Exchange yesterday, despite a sharp decline in the Penang market overnight, when the Straifs tin price fell by \$150.5 to \$\$\text{Straifs}\$ tin price fell by \$150.5 to \$\$\text{Straifs}\$ tin price fell by \$150.5 to \$\$\text{Straifs}\$ a picul. This reflected the earlier fail in London and reduced demand from Japan and reduced demand from Japan and reduced demand from Japan and the U.S. Last week the lial new smelting capacity for the depressed metallurgical that the depressed metallurgical that the depressed metallurgical that the depressed metallurgical through the South Africans are acknowledged as aggressive sellers of high-quality products, there are signs that the Rhodesian experience and evental in southern Africa in the past year have made some consumers wary of committing themselves 850,000 tonnes) but has substan- U.S. imports of chromite in the wary of committing themselves tial new smelting capacity first nine months of last year too heavily to one source of coming on stream soon.

hy middlemen.

THE REPEAL of the Byrd than that mined in Rhodesla with \$1,425 a ton only three Amendment by Congress last And traders report several U.S. months ago and about \$1,500 this week thereby re-imposing the consumers deliberately built up time last year. U.S. han on imports of chrome stocks of Rhodesian materiat

of the non-Communist world's four years' U.S. consumption. In recent years, there are ample chromite production—last year supplied about 3 per cent. of to rely on Russian chromite supplies available from other to rely on Russian chromite supplies as a the only alternative to the consumption of the consumption of the chrome purchases. In the Rhodesian ore (high customs North Korea and other countries foreign ferrochrome purchases, duties keep out Russian ferrobave come on aream recently. But, statistics on both the chrome) have faded since the Suhstantial capacity is planned characteristics on hoth the chrome) have faded since the Suhstantial capacity is planned Rhodesian exports are invariably five years ago. U.S. chromite South Africa, Turkey and Yugo-deceptive and it is asfe to assume that the Rhodesians have had a fell from 349,000 tons in 1975 to Turkey alone is scheduled to bigger slice of the U.S. market 189,000 tons last year. There is produce 150,000 tons of high that the figures suggest.

Few doubt that if Rhodesia in U.S. purchases from Russia has not already found other has been more than made up by

were 11 per cent. less than in the Compensate

The Rhodesians could also offer their chrome at sufficiently low prices to compensate for the risk European, Japanese and U.S. Importere take in hnying It. Indeed, it is believed that Rhodesian producers are flooding Europe with cheap ferrothrome, although in some cases the effect on the market is limited by middlemen.

were 11 per cent. less than in the supply.

In a recent study for the West Germao Government, which was also circulated to other EEC members, the Hanover-based Federal Institute for Geosclences and Raw Materials pointedly drew attention to the high propriating Europe with cheap ferrothrome although in some cases the effect on the market is limited by the margins pocketed by middlemen.

A revival in the steel industry it will have little effect on the this precautionary huying. chrome. Although Russia—the international chrome market for Moreover, the U.S. General world's chief chrome ore probe time being at least.

Services Administration is sit ducer and sixth biggest ferroOfficially, Rhodesle — which ting on a 4m ton stockpila of chrome producer — has cut
counts for about 14 per cent. chromite This represents almost sharply on exports to the West of the non-Communist world's four years U.S. consumption. in recent years, there are ample

#### Aggressive

Time will tell which of these But the major reason why producers will benefit most from chrome consumers can shrug off an increase in demand. The the new hen is that demand for South African Minister of Mices has predicted that his country will corner 40 per cent, of the West's ferrochrome and charge

supply.

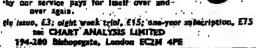
## TENDERS

## CONTRACTS ODITY MARKET REPORTS, AND PRICES

377	L'morphise	-~	TIN	Office)	+ 4	jum. Unofficial	<u>+</u> ~
E STATE OF	Æ	£.	High Gra	de :	2	- V	12.5
~4.25	904-5	+7.25	. mountes.	5913 20	186.C.	5800 10 5950-3	25
- 3 -4 · A ·	932.5.3	+ 6,5	Standard	. 8770	190		
4.5			Cash	5765-70	-190	5000 10	-12.5
5.0		+7.5 -6.25	S'ment		180	9800 9	25
. b⊢ <b>5.5</b>		ļ	New York.	\$1466 %	-507	-	
			144		, , P		- 1

July Coffee 4,2271-4,2361

MMODITY INDEX IN NEW HIGH GROUND money in commodities. That is one iters in 31 different countries subscribe inmodities, metals and currencles assvice, and be the decailed charm, or the leading the specific interpretations—just tomo



#### NY NOTICES

	<u> </u>	
	H-HOLLANDSCHE	AALL & COMPANY LIMITED INC.
	in Amsterdam	HOTICE IS HERELY GIVEN that
	N CESTIFICATES	Anapal Stockholpers Meeting of the Co
	RESY GIVEN that a	
•	(jour Borins Sve cents) Sterling on or etter Sainst presentation of	1. Approving the accounts for the y
	be payable as follows.	2. Considering and approving the elect
•	sion of the appropriate ideals where necessary.	3. Considering the Agence and such of business is may come before merting.
	Agers who are subject	. A registered Shareholder entitled to w
	Ringdom income Tax on the gross dividend	at the Meetine may appoint a proxy attend and vote for him provided the to of proxy reaches the undersigned not is than 24 hours betone the meeting.
	offer countries with	ay Order of the Board. MICHAEL NASH, Secretary.
	lands Withholding Tax	Dated this 15th day of March, 1977. Asii & Company Limited Inc.
:	ill other countries, less letnerlands - Withholding	Grano Cayman, Cayman Islands 3.W.I.
	resident outside the	THE CASE OF THE LAND AND ADDRESS OF
	il receive payment less come Tax at the rate.	N.V. ENGELSCH-HOLLANDSCHE BELEGGINGS TRUST
	on the net amount s are accompanies by im Abidavil of non-	estaplished in Amsterdam
	sed rates of tax apply	S% FIRST CUMULATIVE PREFEREN
	id including 30th Sep- Thereatter Netherlands	54 SECOND PREFERENCE SHARES ORDINARY SHARES
	vill, be deducted at the land the United King- where applicable at the	NOTICE IS NEREBY GIVEN THE PA
	t from the net Sterling	been duly authorised, the relative cours

NAL

CHOOLS AND EQUICA-IBLISHMENTS can be all. The Educational Mailing Service, Durby L. Surrey, 1841, 3044.

By Order of the Board.
The Management.
HILL ANDSE KOOPMANSANK N.V.
Sarphetistret 140.

TAIS

| Continued by the continued by th

g at	the day's	pest	level of 5 12,675	El3 ou	selling, with on the "C" Tursday's C	contract pas one: In the	ped An	tes be
מא	Official .	1 2	Louncia	-	new 6c Ihm neadly to fir highs, 158-12	all and Longish near the	den or	ices ?
L	598.5 9 +07.5-8 399	-18.5 -8.5	403 4	-1.75	COFFEE	Xestermy s	+ 64	Bustne
raing	CEST 23	89, Chr	e mouth	5 £407.		£ per toane	185.0	

Moraing: .cash 2208, three mouths 1407,	
06, 04, 63, 64, 68, 66, 67, 08, 08.5, 8. T.	
S. 6. 8. Kerb: three months \$409. 69.	
Afternoon: cash \$400, three morths \$410.	
10.5, 11, 16, 13, 12, 14, 18, Kerb: three	
mombs 5413.5, 12 13, 14, 13.5, 14.	•
ZINC Gained ground. After falling to	•
423 on the pre-market, forward metal	
rallied to \$429 in the morning Rings Owing	
o covering against physical business on	
he Continent. In the afternoon the price	
ose afresh in line with the general trend	
n other metals with forward material	
sooning at 5635, on the late kerb. Turn-	

Clothing at	5633. on toppes.		te kerb.	Ť
-215C-	Ufficial	+ 1	p.m. Unoticus	<b>  →</b>
Chigh	014.5 426.57.5	-5.25 5.5	417.5-S.5 931.5-2	
From West	+14.5	-3.5	57	

THE WEST	. 41	4.5	3.3	-57	3
Morain	F: CR5	9614	three	mont	hs 242
4.5, 25, 129. A	TOPOTTO	: thre	e. 2002	the £4	31. 31
Cents	ner o	occord	mon	225 S42	CEVIOL
nomeral	close.	2 514	per	picul	-
SIL	VER		: :		٠. ٠

	1400			_
SILVER'		+ -	LM.R.	+
Spot.  s months.  i months.  i months.	365.5g	+1.0 +0.8	3090	42
1.M5-17 078. Mor 97.9, 97.7, 28.0, 97.9. months 29	97.6, 97.5, 97.8, 97.5, 97.8, 97.9, 7.8, 8.0, 7.1	97.8, 92.6.	mas 297.1 98.0, 98.1 Rerbs: 7.9, 7.8.	5. 9: 3, 9: 7h: Afi

noon: Three mentls 299.9, 8.7, 83. 8.7, 8.6, 8.5, 8.7, 8.8, 8.1, 8.2, 9.1, 8.0. Kerbs: Three months 288.2, 8.0, 8.2, 8.1, 8.0. COCOA Carry-over long liquidation and short-selling pushed prices lower, following a liquit advance on July. Signs of renewed-consumer interest stimulated fresh busing at the lower level, reports GIII and Duffus.

	· · · · · · · · · · · · · · · · · · ·	
COCOA	Yesterday's + or Olese	Burioges Done
Non C'atr's.	-820.0-40.0 -17.50	2545. :-2500
July	2485.0-25 0: +8.00 :445.0-47.0 +66.0 :679.0-80.0 -17.0	415.6-1500
March	2579.0-80.0 +117. 2299.0-48.0 +16.0	255.9-2164 255.9-2164
Sales: 5.6	7 16 117) Jots of	10 tounes.
March 22:	pound). Daily 86.56 (196.31); Ind	price fo
(188.57): 22	to 15 day ave	1157.830.

COFFEE	Zosteriay's Close	+ 00	Mustaces
	E per toane		. Dome
March May July September November Issuery March	4225 229 4249 250 4250 270 4969 271	+56.5 +54.5 +74.5 +77.5 +92.5	4116 090 4225-180 4240 160 4290 785 4260 210 4270 218 4286 \$15

.5.5.	ciose .	dase	Dooe
rotes t-Dev t-Jes rotes	63.09-55.76 84.50-54.75 54.50-54.85 61.35-61.49 67.50-65.19 87.19-67.45 83.35-59.55	25.63-25.05 26.63-25.63 21.25-23.92 25.98-25.95 25.50-18.55 27.83-47.75	54.75 64.85 61.66-64.85 61.18-81.56 63.86-83.64 65.10-85.00

	Close	-	Drine
	Epertonne		
	160 Oi 63.0		
			1/0 \$3-89.29
Appust	( 5.80 . 4.1	+0.35	175 93-76.20
October	1: 5.00 68.0	+0.80	167.60
December	145.5 - 49.1	4 1.95	149 70 47,58
Foorwary	49.00.11.8	+ 2.00	
April	44 63-54.8	+3.26	-
	(156) lot		
GRAI	NS ·	4	

THE RALTIC Brokers reported steady markets in transhipment systm and a fair trading interest was reported in most sections. June parcels of EEC wheat sold to East Court point at EEC clif free-out. Eastly transhipment make sold to

LONG FIRE NO April-M prico W	ON DAILY (232.00) a as shipmed as fixed at market opens evels. Price	Loone cil L. White £138.06 (san	tor March- sugar daily me), below over-
lats aft tender sains (	eruous, whe was viewed about 30 C. Carrolle ts of the da	d construct points were w. Figal	restitution tively and e recorded.
Prei.	Yesterday's	Previous	Bustness

	(Seite b	er klig)	
reasy Wool	Yesterday Close	+ 14	Done Done
larch	225 5 27.5	±0.25	
av	260.11 52.0		Ξ
ictober lesember	244 - 48.0	148 50	Ξ.
larch	202 - 58.6 205.1 85.6	1-7.00F	_
ціу		+4.80	264.0
Sales 21 Sales: 20	(21) less	or 1,2	08 kilos.

Street, Sembler, 1981 and severy New York normals on the "C - Courted subder values below for the street, and the street, and

#### PRICE CHANGES

	Mar. 23 1977	+07	Mout b	
Metals Verminium (p)	Peze		£550	
Pres Market (cis)	31,000-01		\$955-970	ŀ
Copter		+7.25	£854.75	ı
de mont be ile. de. 'a'	£982.75	+ e.b	£877.25	ľ
Cash Cathode jut		+7.5	£859.5	l
louid Troy oz.	\$ 163.625	÷2.75	\$156.625	ŀ
Lend Cash in)			£418 £428.75	L
Nickel Islamina			£3.159	Ι.
FreeMarkst(cil) 136	<b>32.10-2.2</b>	+0.015	82.0-2.10	Į!

that number open £97 Free Market \_\_\_\_\_£96.2 +1.56£95.15 Quicket ver(765b)n: 15189-170 -12.35 115-185-silver Troy on \_\_\_\_289.7p +1.0 £69.66 5 months \_\_\_\_\_289.7p +1.0 £277.85; to Casb 141 6 ..... £5,608.6 

\*Nominal. † Seller. 1 Unquoied. † Unofficial close. & Indicative price a Seller'quotation. b il K. and Commonwealth
refined. e Usanda Robusta standard stade
indicative prices 1.0.b Mombusta U.S.
conta a pound. d Banciadesh white "C."
b June-July : May. a April. g April-lune
k March-April. : May. a April. g April.
May. a May-June. a Metric tons.

FINANCIAL TIMES Mar. 22 Mar. 21 | 11 onto age. You ag-287.15 290.00 271.83 191.12 REUTER'S Mar. 23. Mar. 22 thankin sport Year min-1757.1 1757.1 1641.n 1301.7

por..... 445.28449.14 396.61 a 12.73 reter 435.10437.47.394.48504.17 (Average 1934-25-26=106) MOODY'S

pleCommi's 1978, 1975, 2 913.9 (768.9) (December 31, 1931 = 109) COPRA. Philippines-April 10 June

22 21 .gn | tg.

## U.S. Markets

## **Profit-taking** hits metals prices

NEW YORK March 22
PRECIOUS METALS and copper closed lower on speculative profit-ration. Soyabeans fell sharply in speculative liquidation, thes recovered to close easier with Commission House buring. Coffee closed himit op om on mixer bisyns. Cocos finished himit down ndered on Chartist houdstins. Sugar essad on Commission Rouse orofit-taking.

Cesce: Chana 2/14 nom. (2174). Baha spot 2/14 nom 12/14: March 195.90 1199.70). May 191.45 1191.45. July 196.75. Sept. 181.45. Dec. 171.46. March 165.26. May 157.66. July 132.70. Sales: 287 lola. Coffee. C. Contract: March 315 09-216 00 (314.60. May 318.81 (314.81), July 318.66 bid 1314.66, Sept. 229.50 bid, Dec. 317.28 bid. March 314.66 bid. Sales: 41a

Copper—March 71.80 (71.80), April 71.26 (71.80), May 71.60, July 72.60, Sept. 73.60, Dec. 74.76, Jun. 78.19, March 75.80, Salas: 3.346 lors. Cotton—No. 2: May 21.45-81 60 (82.15), July 81.30-61.44 (82.05), Oct. 76.67, Dec. 72.90-72.66, March 72.28-72.35, May 72.48-72.50, July 72.49-72:50, Sales: 3.350 lots. oGeld—March 150.50 (153.20), April 151.00 (153.70), May 151.50, June 152.6t, Aug. 154.70, Oct. 155.80, Dec. 157.50, Feb. 159.25, April 160.90, June 162.70, Soles: 3.138 lota.

\*Land—Chicago loose n.a. (24.90). New York prime steam 25.50 (25.58). (TMacce March 455-254) (256)), May 259-259; (260)), July 255, Sept. 2571-268 Dec. 272, March 278, :Plattnum—April 164.50 (161.60), July 167.80 (170.60), Oct. 169.70, Jan. 173.20, April 176.60, July 179.30, Sales: 755 lots. 1:551wg—5507 (46.00 (461.00). March 495.70 (497.691. April 491.40 (488.30). May 493.96. July 483.90. Sept. 503.90. Dec. 5011.00, Jan. 513.90, March 519.03. May 524.10. July 529.00. Sales: 12,900 lots. "Soyabeans-March 8549-857 (868), May 9849-867, July 868-871, Aug. 862-863, Sept. 782-783, Nov. 713-713, Jan. 718-7154, March 723, May 7254.

55mphesn Meal-March 23,50 (233,20), May 336 50-237,00 (239,30). July 239,26, 239,50 Aug 237,00 50pt 216,00 Oct. 192,59, Dec. 189,50,189,50, Jan. 189,50, March 190,50-191,06, May 190,50-192,50 System 011-March 28.48-28.45 123.50; May 26.80-28.75. July 29.90-28.96. Aug. 29.95-38.35. Sept. 27.95-28.00. Det. 27.90-28.93. Dec. 28.95-28.10. Jan. 26.00. March 25.95-28.90. May 25.80-25.90.

Sugar—No. 11: Spor 9.28: 16.40:. May 9.49-9.49: 19.46: July 9.49-22: 19.635), Sept. 9.55. Oct. 9.59-9.55, Jan. 9.78-9.77, March 9.71-9.74, May 9.79-9.75, July 9.51-9.56. Sales: 5.183 lots Tip-482.50-466.00 saked 1414.00-478.00 4:sked). "Wheat-March 3733 (275): May 2793-2791 (231), July 2874, Sept. 2634-2941 Dec. 304-304), March 3134

182.79). Oct. 182.20 tod. Nov. 103.50 nom.

182.79). Oct. 182.20 tod. Nov. 103.50 nom.

103.50 bod. 102.81.00 nom.

183.80 bod. 102.81.00 nom.

183.80 shed. 102.81.00 nom.

194.90 shedt. Oct. 33.40 naked.

194.90 nom.

195.50 bod. 197.50 ashed. Oct. 234.00 nom.

195.50 bod. 197.50 ashed. Oct. 234.00 nom.

195.50 bod. 195.50 per rent. protetn control cill Si. Lawrence 3344 (23911.

All cents per bound dr. waterouse miless otherwise stated. "Cents per 189.00 holts! ex-warehouse 4 5's per troy ounce—103.

195.50 bod. 195.50 per troy ounce for 100 lib.

195.50 per troy ounce ser-warehouse.

195.60 nom.

195.60 per troy ounce for 50-ounce innits of 95 per row ounce for 50-ounce innits of 95 per cent purity delivered NY.

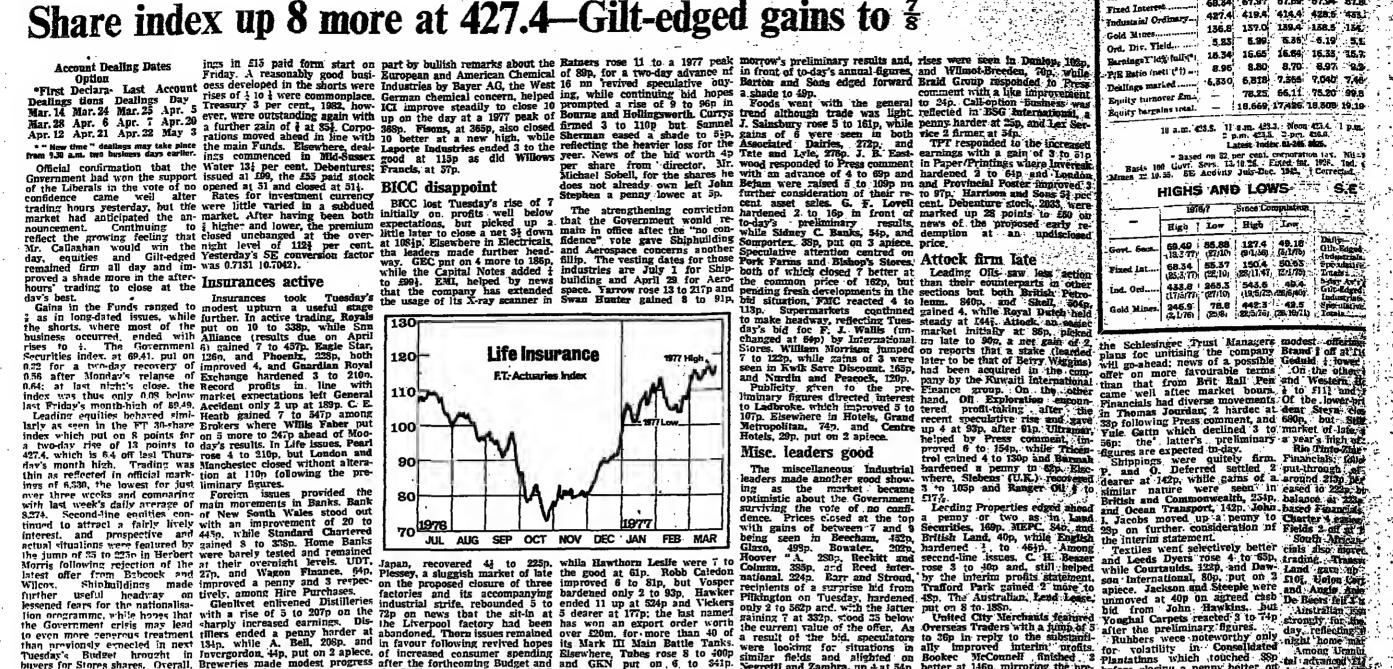
195.60 bushel ion. Cents per 74-10 bushel.

205.60 bushel ion. dents per 55-10 bushel.

205.60 bushel ion. dents per 55-10 bushel.

WINNIPEG. March 22. 11Rys—May 180,30 1181.28 0td). July 192.30 asked 182,29). Oct. 182.80 tod. Nov. 103.50 nom.

## Quiet, but closing at best ahead of censure debate Share index up 8 more at 427.4—Gilt-edged gains to 3



whiters. Settleministers are the statement of the stateme

#### FINANCIAL TIMES STOCK IN 68.84 67.97 67.69 67.94 67.8 Fixed Interest 427.4 419.4 414.4 428.5 433 industrial Ordinary... Gold Mines

( <del>`</del> -	1976	<b>1</b> /7	Stace Co	mpiatron.	
3. <del>-</del>	Higo	Low	Higb	Low	
-Govt. Saus	69.49 (18.3 77)	(27/10)	(91,36)	49.18 (3/1/75) 50.63	Dafty— Gilt-Edged Indeptrials
Fixed Int	68.34 (23,3,77)	55.37 (22,10)	28/11/47	, (Z/1/75),::	Totals:
Ind. Ord	438.8 (17/5/77)	(27/10)		:2E/6/40)	Guit Edged Industrian
Gold Mines.	245.9 ,2,1/76	78.8 (25,8)		42.5 (26.19/71)	Ionala.

#### **PUBLIC NOTICES**

SOUTH EASTERN ELECTRICITY BOARD REVISION OF TARIFFS

Pursuant to Section 37 of the Electricity Act 1947, as amended by Section of the Electricity Act 1957, the Board hereby gives notice that it has fixed following tariffs to come into effect on the dates stated herounder:

Title of Tariff

Domestic White Meter Tariff

Domestic White Meter Economy

Six Tariff

Fist Rate Tariff

Off-Pesk Tariff

Off-Pesk Tariff

Tariffs Fiva-Forty

Figure 1947, as amended by Section of the Electricity Act 1947, as amended by Sectio

Presant tariffs corresponding to those act out nowe shall cease to have effect when the new tariffs come into lorce. Particulars of the new tariffs may be obtained on application at any of the Board's shops or offices.

The Board has consulted the South Eastern Electricity Consultative Council and the Electricity Council with regard to the new tariffs.

The rates contained in the revised tariffs 1—6 above are as shown releave.

1.	Oursely charge	£2.37
	Unit charge	2.51p
2.	Domasoc White Meter Tariff	_
!	Quarterly charge	£3.61
	Unit charge day rate	2.6Sp
	Unic charge night rate	1.14p
3.		
L	Quarterly charge	₹3.61
1	Unir charge day rate	2.61p
	Unic charge night rate	0.9p
4.		
	Lighting fise rata per onit	6.6p
	Cooking, heating and motive power flat rate	
ļ	(This tsriff is no longar available for new supplies).	3.48p
5.		
<b>J</b> .		€3.04
	Rate 'C' unit charga	1.140
	Rsto 'D' unic charge	1.379
	Rate 'Q' unit charge	1.5150
	(This tariff is no longer available for new supplies).	
6.	Tariffa Five-Forty	
	Fixed Clock Tsriff, final unit rate	2.11p
!	Variable Block Tariff, final unit rate	1.83p

I the above tariffs the unit faces are based on fuel costs at C20 per tonne Consumars taking supply under Agreements or in accordance with the mount of sriff (mostly industrial and large commercial concerns) and C Liching Terms (mostly local authorities) will be notified individually be revised charges.

INCREASE OF STANDARD DOMESTIC CONNECTION CHARGE Which affect from 1st April, 1977 the Board is increasing the standard de connection charge to £80 per new domestic dwalling.

NORTH BEDFORDSHIRE BOROUGH

#### ANGLO AMERICAN CORPORATION GROUP TRANSYAAL GOLD MINING COMPANIES CLOSING OF TRANSFER REGISTERS

**COMPANY NOTICES** 

Notice is hereby given that the registers of the belowmentioned companie will be CLOSED for the purpose of annual general and occural meetings. To be held at 44. Main Street, Johannesburg on Thursday 28th April, 1977, during the period 22nd to 28th April, 1977, both days inclusive. Name of Company IEach of which la Incorporated in the Republic of South Africa)

Holorrs of share warrants to bearer who are desirous of att w proxy or of boding at any general meeting must comply with the company under which share warrants to bearer are issued A member entitled to attend any over not the meeting may titend, speak, and on a poll, yo a to his stead. A proxy need in the company

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

#### **LEGAL NOTICES**

REGISTERED IN ENGLAND IN THE MATTER OF THE COMPANIES ACTS, 1948 TO 1967 and
IN THE MATTER OF MALVERN PARK
DEVELOPMENTS LIMITED DEVELOPMENTS LIMITED
Resistered Dince and Business Address:
Oenia House, Watery Lane,
Bermingham B9 4HW
NOTICE IS HEREBY GIVEN pursuant
10 Section 293 of the Companies Act,
1940, that a MEETING of the CREDITORS
of the above named Company will be
held al Guildhall House, 81-87, Greshand
Street, London ECZV 7DS on Wednesday 15th April 1977 at 10.30 a.m. for
the ourpose mentioned in Section 254 er
seq of this said Act.

Dated this, 17th day of March 1977.

Dated this 17th day of March 1977. 2v Order of the Board. R. S. L. BUCKINGHAM. Director.

No. 00956 of 1977

1100 1100 £100 £100 \$100

£10 P.P. — \$100% P.P. — 17 £10 29:4 £99 £50 — \$100; F.P. —

In the HIGH COURT OF JUSTICE hancery Division Companies Court. In the Matter of INTER-DESS TRADING MITED and in the Matter of the Com-LIMITED and in the Matter of the Comounles Act. 1943.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the aboveoamed Campany by the Righ Court of
Justice was on the 17th day of March 1977,
presented to the said Court by A. E.
EDMUNDS WALKER LIMITED whose
registered office is situate af Arryle Rouse;
Joel Street. Northwood Hill. Greater London, a creditor, and that the said Petition
is directed to be heard before the Court
sitting at the Royal Courts of Justice.
Strand, London, WC2A 2LL on the 23th
day of April 1977, and any creditor or
contributory of the said Company desirous
to support or oppose the making of an
Order on the said Petition may appear at
the time of hearing, in person or by this
coursel, for that purpose: and a copy of
the Petition will be furnished by the
undersigned to any creditor or contributory of the said Company requiring such
copy on parment of the regulated charge
for the same.

J. E. BARING & CO.,

In the HIGH COURT OF JUSTICE battery Division Companies Court. In the Maner of LISSON STREET WARE-HOUSE CO. LIMITEO and in the Matter of the Companies Act. 1948.

Portice for the Winding up of the above-named Company by the High Court of Justice was on the 17th day of March 1977. Presented to the said Court by KEARLEY & TONGE LIMITEIN whose redistried office is situate at P.O. Box 197. Mitre Square, E.C.3, in Greater London. o creditor, and that the said Portition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London, WC2A 37L. on the 25th day of April 1977, and any creditor or courtbustery of the said Portition may appear at the time of hearing, in person of by the counsel, for that purpose: and a copy of the Petition will be furnished by the mid-resided of the and company requiring such copy on payment of the residence of courts of payment of the residence of courts.

J. E. BARING & CO.,
74. Chancety Lane,
London, WC2A 1AA.
Reft. JAR.
Solicitors for the Petitioners.

Solicitors for the Perticoners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notion in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be staned by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock to the afternoon of the 22nd olay of April 1977.

#### **RECENT ISSUES**

<b>EQUITIES</b>

rice rice	Amonut Patil Up	Remine, Date		III Live	Speck	Olenday Pries	1 3 IMy. Pan	Fines neverell (Lines Vield	1.15
<u>=</u> == ==	Nil F.P. F.P. F.P.	1111	9 575 576 £303 <sub>8</sub> ,	400 £313a	Amaignmented Stores Holles New Ord (bp) Rolinco Warrants Timel ne. She. of ComSt. Ltd Technologies USS	34 425 -303	\$1.11 QS1.75	2.4	
		FI	XE	D II	NTEREST S	TO	CKS		
Price	Medial	Patent Pate	19		Stee	· ·		lending.	+ 0

#### | Sale | Agric. Mort. | 125 Bds. | 1978. | | Serie | Agric. Mort. | Lings Bds. | 1979. | | Serie | Agric. Mort. | Lings Bds. | 1970. | | All'd friab BL. Floating Bate Sun Notes. £98.5 £10 23/6 £100 £1n

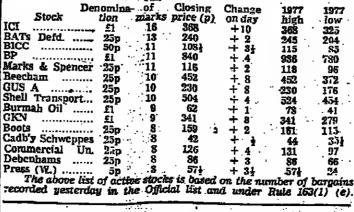
## "RIGHTS" OFFERS

Price p <sup>tot</sup>	Amuss Patt u	Raoi Da †	IDC.		Low	Stock	Prices Prices
\$2.75 \$A1 140 50p 62 100p 27 2 240p 75c \$311 42p 10p	F.P.	15:3 21:3 17:3 10:3 ————————————————————————————————————	95 <i>i</i> 5	712 195 34	187 57 275 31 <sub>2</sub> 7pm 60 nit 12pm 16	ANZ. Argo Invs Brit Bandords English China Clay Geevor. Hobit Precision Huot & Mogrop Black Elect Sieclood Barnett Supresse Corp. Syltone Weeks Assoc.	305 71m 7 cm 68 Nii 12mm

Remunciation date usually last day for-dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d flividend rate paid or payable on part capital. cover based on dividend on full capital. p \*\* Pence unless otherwise indicated. u Forecast dividend: cover based on previous year's earness. F bridend and yield based on prospectus or other official estimates for 1972-78.

O Gross. 7 Figures assumed. 2 Cover nilows for conversion of shares not own ranking for dividends or racking only for restricted dividends. \*\* Issued by render. § Offered to holders of Ordinary shares as a "rights." § 298 S.Afr. cents. § Rights by wary of capitalisation. †\* Tander allotment price. • Reintroduced. 2 Issued in connection with reorganisation, metger of take-over. • Introduction. • Issued in former Preference holders. † Allotment letters for fully-paid. ? Provisional or partity-paid allotment letters. § With warrants. • After suspension. RD Kuwari Dinar.

## **ACTIVE STOCKS**



**NEW HIGHS AND** LOWS FOR 1977

NEW HIGHS (189) BUILDINGS (7)
CHEMICALS (3)
DRAPERY & STORES (12)
ENGINEERING (12)

OVERSEAS TEADERS (3)
RUSBERS (1)
TEAS (4)
MINES (17) NEW LOWS (7)

## FT-ACTUARIES SHARE INDI

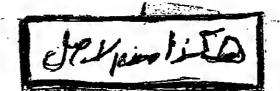
These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries Wed. March 23, 1977 **EQUITY GROUPS** 

•	140111 diocit	1 7	1	-	~~ <u>.</u>		22		7.2
`€	ROUPS & SUB-SECTIONS	1	- 4		Grown	Est	1		
	4.7	1		. Paraines	Div.	PE	1	- 1	tod
Fig		No	Change	CMax	LACT	J (Net.)	No.	- No	N.
	stocks per section		25	COLD.	at 35%)	COED.	1	1 1	
	38 St.		4.)	181327		LINE SEA			10.7
1 7	CAPITAL GOODS (178)	165.95	+12	18 17	6.03	872	763 97	16236	166
3	Contracting Construction (23)	231.99	+12-	19.25	4.64				
4	Electricals (16)	337.42	+19	16.42	4.77	9.03	331.18	325.00	333
5	Engineering (Heavy) (11)	211.10		22.96	6.26	- 6.01	208,94	206.20	
6	Engineering (General) (67)	148.43	- 413	18.16	6.41	8.07			
,7		7630				6.16			
- 6			-+0.8	17.29	6.68	8.47	137.27	136.64	1 230
<b></b> .	1.0010000000000000000000000000000000000			1			1	مندست أ	1
7.4		1342			0.01	7.02	- 24.70	1	
21		159.95	+14	15.02	6 30	9.82	157.80	1.156.10	135
22		168.82	+1.5	14.97					
23	Wines and Spirit (6)	174.06	+0.8	14.50	6.51	10.59			1771
24	Entertainment Catering (15)	197.79	+21	16.24	746	9.34			
	Food Manufacturing (21)		+11						1 1720
	Food Retailing (17)	164.57							
	Newspapers, Publishing (16)	251.96							
	Strong (SS)								1
	Textiles (20)	,							158.7
36	Tobaccos (3)		+0.7	-21.67	8.50				2117
37	Toys and Games (5)	85.46	71.7	19.78	7.53			83.02	85.0
	OTHER GROUPS (95)				7.7				
	Chemicals (26)						228.88		229.8
	Office Equipment (8)								97.5
									473.9 167.¥
~									168.3
									莸
									1927
						7.30			1372
				26.63		575			157.5
63									174.57
64	Hire Purchase (5)	11987	+03	7.77	5.83	26.03			1274
65	Insurance (Life) (10)	116.26	+1.0	` — İ	6.51	_	115.07	114.22	116.00
66	Insurance (Composite) (7)	112.13	+2.3.		6.59	1	109.57	106,40	112.73
	Insurance Brokers (10)			1L93		1253.	278.86	274.98	283.23
									69.26
	Viceoffonding (6)								175.45
	Imperiment Track (50)								82-75 170-18
	Mining Finance (4)								105.50
93	Overseas Traders (17)								271.11
99							776 50	178.93	179 19
	1 2 3 4 5 6 7 6 11 12 13 14 12 22 24 25 23 23 23 23 25 25 27 12 13 14 12 22 24 25 23 23 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	GROUPS & SUB-SECTIONS  Figures in pareintheses show number of stocks per section  1   CAPITAL GOODS (178)   2   Building Materials (31)   3   Contracting, Construction (23)   4   Electricals (16)   5   Engineering (Heavy) (11)   6   Engineering (Heavy) (11)   6   Engineering (General) (67)   7   Mischine and Other Tools (9)   8   Miscellaneous (21)   10   CONSUMER GOODS   11   (DURABLE) (53)   12   Lt. Electronics, Radio TV (15)   13   Household Goods (13)   14   Motors and Distributors (25)   15   CONSUMER GOODS   21   (NON-DURABLE) (178)   22   Breweries (15)   23   Wines and Spirit (6)   24   Entertainment, Catering (15)   25   Food Manufacturing (21)   26   Food Betrilling (17)   27   Newspapers, Publishing (16)   28   Packaging and Paper (13)   29   Toys and Games (5)   20   OTHER GROUPS (35)   21   Chemicals (26)   22   Shipping (10)   23   Packaging (10)   24   Miscellaneous (51)   25   FOOD SHARE INDEX   26   Insurance (Camposite) (7)   27   Insurance (Camposite) (7)   28   Insurance (15)   29   Properfy (31)   30   Miscellaneous (6)   31   Miscellaneous (6)   32   Investment Trusts (50)   33   Mining Finance (4)   34   Overseas Traders (17)	CAPITAL GOODS (178)   165.95	### GROUPS & SUB-SECTIONS    Figures in parentheses show number of stocks per section	### Figures in powentheses show number of stocks per section    CAPITAL GOODS (1789	Carrier   Dept.   Cross   Dept.   Cross   Dept.   Cross   Dept.   De	Captral Goods (178)	GROUPS & SUB-SECTIONS  Figures in pareintheses show number of stoics per section  1 CAPITAL GOODS (178) 165.95 +1.2 18.17 6.03 8.12 163.91 162.95 161.062 163.00 16	CAPITAL GOODS (178)

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	FIXED INTEREST	Wed Sirch 23 Index - Tield No. 2	Marine Alexander	Friday Thu March Mar 18 1	reh Mere Toes. reh March March 7 16 in-
I	.1 Consols 21% yield				58 12.74 12.75
ŀ	2 20-yr. Govt. Stocks (6)				70 53.69 54.96
Į	3 20-yr. Red. Deb. & Loans (15	52.61 14.08	52.75 52.66	52.49 52.	28 50.99 50.81
l	4 Investment Trust Prefs. (15	49.01 14.25	48.71 48.68	49.08 40.	08 49.32 49.32
i	5 Comi. and Indi. Prefs. (20)	68.77 15.51	58.74 58.55	58.54 68,	SO 68.60 S3.60

OPTIONS TRADED Calls were dealt in William (IEM Grandleys, J. Lyons, Loraine dated call was dealt Press, London and Northern, Gold Whensoe Mariey, P & O DEALING I Piessey, Bowater, Turner and Deferred, Shan Transport, Swan First Last Newall, Charteriall Finance, Put were done in IET and lags logs. British Land, Bamfords, Hambro Dhon's Photographic while Mar 22 Apr. 4 Ju Life, Lex Service, BSG Inlest doubles were arranged in Caplan Apr. 5 Apr. 18 Ju Life, Lex Service, BSG Inlest doubles were arranged in Caplan Apr. 5 Apr. 18 Ju Life, Lex Service, Cavenhain Grand Welliam Press, MEPC Apr. 20 May 2 Ju Assets, Concentric, Cavenhain Grand Welfordellan Warrants For rule indicate Warrants Avans, Selincourt, ICL Concentric, Natwert, Warrants of Share Information dated call was dealt

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## UNIT TRUSTS

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M & G Groupy (7)(e)(2)

Minster Fund Managers Ltd.

15, Coptical Ave. ECR 78U Mutual Sec. Pins. 44.2 Mutual Sec. Pins. 52.4 Natural Hine Chip. 57.6 Mutual Hine Chip. 57.6 Mutual Hine Chip. 50.3

41, Lothbury, ECCP REP Capital (Accum.) 527 Income 527 Income 505 Growth Ire 522 Extra Ire. 522 41, Lothbury, ECCP 2EP

P.O. Sox 4 Norwich NRI 2NG 9803:2200 Group Tat. Fd 1785 25114 +17 5.57

| 1725 | 1774 +23 | 348 | Friend's Previt, Unit Tr. Mgrs.v | Fourth (Scinc.) | 172 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | Friend's Provit, Unit Tr. Mgrs.V 155.44 +5.5 4.5 G.T. Unit Managers Lal. V. 

WG. & A. Trust (a) (g) S. Bayleigh Rd. Brantwood (0277) 227200 Planetal PTTY 16.5 G. & A. Linds 17.5 542 High loc Priority 590 Gartmore Fund Managers V (a)(g) Special Stu-23.5 Stronghold Units 29.4 

Gibbs (Antony) Unit Tet. Mgs. Ltd. Govett (John). 

Life Office Ltd. (n) Tunbridge Wells, Kt. 0902 2571 1463 44.9 +0.9 5.60 156 41.3 5.94 156.8 37.4 8.71

#### Hank ...... 101% # Hill Samuel ...... \$101% ish Sanks Ltd. 101% C. Hoare & Co. ....... \$101%

BASE LENDING RATES

	n Express Bnk.	101%	Jı	ilian S. Hodge	113
	nk Lid		. H	ongkong & Shanghai	10
	Ansbacher	11 %	ir	dustrial Bk. of Scot.	114
	e Bilbas	101%	K	eyser Ullman	11
•	Credit & Cmce.	1119	K	nowsley & Co. Ltd	13
	Cyprus	101%	L	loyds Bank	104
	N.S.W	104%		ondon & European	
•	du Rhone S.A.			ondon Mercantile	
	Bank			idiand Bank	
	- Christie Ltd	12 %		muel Montagu	
•	Hoidings Ltd.	12 %		organ Grenfell	
	nk of Mid. East			ational Westminster .	
•	Shipley	10196		orwich General Trust	
	Permanent AF1	101%		S. Refson & Co	
	C&C Fin. Ltd.		R	ssminster Accept'cs	111
	lowater Co. Ltd.		R	yal Bk. Canada Tst.	10
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•	oates	111 6	Se	curity Trust Co. Ltd.	12
	lated Credits	11196	Si	enley Trust	14
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	.rust	10 196		illiams & Glyn's	104
	Transcont	11 %	Y	orkshire Bank	103
	ondon Secs	111%	·		
	at. Fin. Cpn		# NO	mbert of the Accepting	HOO
	at, Secs. Ltd	14 %			
	Gibbs	101%	51	ay deposits 63%. 1-month of	e Du
	Durwant Trust				

s Mahon ...... 10/% : Call deposits over £1.000 64%: s Bank ...... 104% & Demand deposits 74%.

## **DERS AND LAGGARDS**

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Practical Invest. Co. Lid. V (y)(e):

Previncial Life Inv. Co. Ltd. 22, Histopogate, E.C.2 Prolific Units KAR High Income. 30.0 Prudl. Unit Tst. Mugrs. V (a)(b)(c) The Sife Exchange, ISCN 1HP. 01-600-4177.

Chadrant | 965 | 965 | 566 | 566 | 18.05

| Rowan Sees Fil ...| 130.5 134 Sed ...... 4.85 | P.D. Box 42 Drog(as I.o.M. | 0624-2391 | Rowan Sees Fil ...| 130.5 134 Sed ...... 4.85 | ARMAC March 7 | 51°522 50 | ..... | -.... | COUNT Whereh 7 | Fill Sed ..... | COUNT Whereh 7 | Fill Sed ..... | -.... | COUNT Whereh 7 | Fill Sed ..... | -.... | COUNT Whereh 7 | Fill Sed ..... | -.... | COUNT Whereh 7 | Fill Sed ..... | -..... | COUNT Whereh 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | -.... | COUNT WHERE 7 | Fill Sed ..... | -..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -..... | -.... | COUNT WHERE 7 | Fill Sed ..... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.... | -.

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J. Henry Schroder Wagg & Co. Ltd. V.

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Target Clymp. 47.7 51.32 +0.3 11.80 Property Unit. 5145 +0.63 -

Trades Union Unit Tst. Managers 100, Wood Street, EC2 01-528 8011 TUUT Harch 1 | 11.9 44.6ml | 3.80 Minter Hae, Arthur St. E.C.4. GI-623 1050
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MILA Unit Trust Mgenent Ltd. Barben Mar. 17 62.4 Old Casen Street SWIF MG. 01-200 7331 Barb Euro'reb 23.77.9 MLA Units 29.6 31.1 4.82 Birchim Mar. 17 77.1 Trident Trusts (2)(g) Schlesinger Trust Managers Ltd.

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Norwich Union Insurance Group (b) TSE Unit Trusts (7)

P.O. Sara Norwich NR12NG 980312290 21 Granty Way Androver, Hants. 6264 52188 Corunill Insurance Co. Ltd.

Group Tat. Fd. 5285 251.1el +1.7| 5.57

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Perpetual Unit Trust Magnet V (a) ging William St. ECHROAR 01-23 4951 1. Thresducedle St. ECH. 01-505 1212 Residing Soc Bd. 1192 Pretual Graft Charles on Thomas 04912 6951 Income Units 125 27.4d 125 Pretual Graft Charles On Thomas 137 1 178 Acres Units 157 1 30.7 1 452 Eagle Mrd. Units 143 450 +0.3 455 Magnet Man. Fid. 1345

## OFFSHORE AND OVERSEAS FUNDS

Piccadilly Unit T. Mgrs. Ltd. v (a)(b) Arbutknot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Australian Selection Fund NV Market Opportunities, cin Irish Young & Outhwalle, 137, Kent St., Sydney, US\$1 Shares. SUS\$1.50 Net asset value March 10 FIRST. Ranagers Ltd. 44 Hoomstury Sc. WCIA2RA 01-22 8883.

45 Hoomstury Sc. WCIA2RA 01-22 8883.

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47 Hoomstury Sc. WCIA2RA 01-22 8883.

48 Hoomstury Sc. WCIA2RA 01-22 8 2 Rue de la Regence B 1000 Brussols Rents Fund LF | 2,009 2,571 -2 858 First Viking Commodity Trusts Bk. of Loudon & S. America Ltd. Alexander Fund | SUSA 19 | 48.04 | Alexander Fund | SUSA 19 | 48.04 | Alexander Fund | SUSA 19 | 48.04 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 Flowing (Robert) Investment Management Ltd. (Inv. Advised 1. Charlog Cross, St. Heller, Jrsy. 9834 29041 3 Crosby Square, ECSA 6KN | Jersey Gsy. Over 4628 513 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 | 1251 Barclays Unicorn Int. (I. O. Man) Ltd. Free World Fund Ltd. | Cuscivant Income | 17.5 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18.05 | 18 Bishopsgate Commodity Ser. Ltd. G.T. Bermada Ltd. Bk. of Bermuda Front St. Ha

G.T. Mgt. (Asial Ltd. G.T. Management (Jersey! Ltd. Butterfield Management Co. Lid. Hambro Pacific Fund Mgemat. Ltd. P.O. Box 185. Hamilton, Bernauda.

Buttress Equity Styri 9 188 .... 7226

Bettress Income 50218 121 .... 721

Prices at March 14. Next sub. April 12. Capital International S.A. Charterhouse Japhet

For Haput see Gartmore 1, Priervoster Row, EC4
Adirepa. DM79.18
Cornhill Ins. (Guernsey) Ltd. Hill Samuel Overseas Pand S.A. ternational Pacific Inv. Mngt. Ltd. Neptune Intal. Fnd. Mgrs. P.O. Box R237, 56, Pitt St., Sydney, Anst. Javelin Equity Tat. |\$1.71 | 1.85 | ..... | 5.03 J.E.T. Managers (Jersey) Ltd.

1-2 Laurence Pointney Hill, BCCR OBA.

Cam. Fd. March 18... 3U54.99 | ...... -

Capital Life Assurance

Chribse. Japhet Life Ass. Co. Ltd.

City of Westminster Assur. Sec

Property Units 48.4

Property Growth Overseas Ltd. 

Kemp-Gee Management Jersey Lid: Royal Trust (CI) Fd. Mgt. Lid . Keyselex Mngt, Jersey Ltd. King & Shaxson Mgrs. (I.O.M.) Ltd. North After 

| Religious | Renson Limited | 20, Feochurch St. EC3 | 01.623 8000 | Enriquest. Larg. F. | 775 | +1 | 5.13 | 6.22 | 6.22 | 6.22 | 6.24 | 6.25 | 6.22 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25

8 St. George's St. Dougles, in H 0634 4892 20, Cannon St. EV. DM23 84 25 10 +0.2 Cannon St. EV. DM23 85 10 +0.2 Cannon St. EV. DM23 P.O. Box 195. St. Beller, Jersey. 053427561 Lloyds Tel. O'sess... 1523 55.0sd . | 3.09 Surinvest (Jersey) Ltd. (x) North dealing date April 15. D.O. Roy 98 St. Reiter Jersey 

| Hambro Pacific Fund Rigerman
| 2110, Conneught Centre, Hong Kong
| Far. E. March 22 | 9.47 | 999-4.11| 273 | 114, Old Street St., E.C.2. | 61-585 6464 | 12-78 | 144, Old Street St., E.C.2. | 61-585 6464 | 12-78 | 144, Old Street St., E.C.2. | 61-585 6464 | 12-78 | 145, Old Street St., E.C.2. | 61-585 6464 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | 12-78 | Murray, Johnstone (Inv. Adviser)

Negit Ltd. Bank of Bermuda Bidgs., Hamilton, Brinda. NAV March 28....... E3.91

 
 Old Court Fand Mngrs. Ltd.
 30, Gresham Street, EC2
 01-6004

 P.O. St. Julians Ct. Guerasy.
 0681 2633
 20, Gresham Street, EC2
 01-6004

 COEgget Feb. 2s.
 46.0
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 Energy Int. Mer. 22
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 Inc. Fd. March 1s.
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 Gr.St. Srd. Peb. 2s.
 SUS5-78
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 Warburg luvest. Magt. Jrsy. Ltd.
 48th Floor. Commanght Centre, Hong Kong
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Jardine Estn. Tat. 1
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Jardine Fluor. T

Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 197, St. Belner, Jersey. 6534

9.0 Box 197, St. Belner, Jersey. 6534

9.0 Box 197, St. Belner, Jersey. 6534

10.1 Box 197, St. Belner, Jersey. 6534

10.2 Box 197, St. Belner, Jersey. 6534

10.3 Box 197, St. Belner, Jersey. 6534

10.4 Box 197, St. Belner, Jersey. 6534

10.5 Box 221 J. Henry Schroder Wagg & Co. Ltd.
120 Cheapside E.C.2 01-588-4000
1-59 Cheap 5 March 22 SUS11.59 1-503 2-41.
120 Cheap 5 March 22 SUS11.59 1-503 2-41.
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Tokyo Pacific Holdings N.V. Tokyo Pacifie Hldga. (Scaboard) N.V 'United States Tst. Intl. Adv. Co., S. G. Warburg & Co. Ltd. (Gib) 6106 Warld Wide Growth Management

#### INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. 1-354 Paul's Churchyard, BC4 Growth & Sec. Life Ass. Sec. Ltd. Willon Court Dering Surrey. 01-229 6166 Nelex Eq. Cap. ...... 65.2 Nelex Eq. Accum. 92.4 Nelex Money Cap. .... 92.9 Nelex Mon. Acc 51.7 Hambro Life Assurance Limited V Norwich Union Insurance Group Alma Hae, Alma Ed. Beigate. Reigate
AMEV Municol [12] 11111
AMEV Med. B 22 77.8
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AMEV MONEY MON Arrow Life Assurance 30 Uxbridge Soud, W12 01-7498111 Sel30EF4Ch.Unt. 1442 46.8 +0.7 -Sel30EF4SCunt. 783 745 +0.9 -| Secretary | Funce | Secretary | Funce | Secretary | Selan Pus Uni 763 745 40.9 Earciays Life Assur. Co. Ltd.
221 Romford Ed. E7.
Giredged Fros. 1840 109.5 40.4 Barciaybonds. 1821 187.5 -0.6 Carrent sait value March 34.
Bechivo Life Assur. Co. Ltd.
71. Lombard St. EC. 01421 1238
Riack Horse Ed. 111.42 01423 1238 22, 8 inhopegate, E.C.2. 01-247 652 
Prov. Managed Fd. 197 4 103 7 .... — Prov. Cash Pd. 198.1 203 4 .... — 197.8 194.3 +0.7 — Prop. Equity & Life Ass. Co.V Property Growth Assur. Co. Ltd.

Property Growth Assur.

Leon House, Croydon, CR9 LLU
Property Fund. A. 152.6
Property Fund. A. 152.6
Property Fund. A. 152.6
Agricultural Fund. 556.0
Agricultural Fund. 556.0
Agricultural Fund. 152.7
Abbey Nat. Fund. 152.6
Actuariol Fund. 152.6
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Actuariol Fund. 152.6
Abbey Nat. The Individual Life Ins. Co. Ltd. Irish Life Assurance Co. Ltd. 11, Finsbury Square, SC2.
Bles Gt. March 17 - 615 5 648 ... 4 90

Managed Fund ... 713 1793 ... 
Prop. Med. Gib. ... 1573 1655 ... 528 For Life & Equity Assurance see Cannon Assurance Ltd.

Lloyds Life Assurance 

London Indemnity & Gul. Ins. Co. Ltd. Pearl Trust Managers Ltd. (a)(g/x)

The Scotten College Commerce Insurance M & G Group\*

Credit & Commerce Insurance M & G Group\*

Three Quays Trees Hall ECR & EQ 01-626 682

Pearl Growth Fd. 22.7 23.4 -0.3 452

Pearl Growth Fd. 22.7 23.4 -0.3 452

Pearl Inc. 22.7 23.4 -0.3 452

Pearl

Royal Insurance Group

Save & Presper Group Schroder Life Group9 Schröder Life Groupv

| Description | Control 
Transinternational Life Ins. Co. Ltd. 8 Sream Bidgs. EC6 INV Tulip Invest. Fd. ... [1176 Tulip Mangd. Fd. ... 55 4 Man. Bond Fd. ... 55 5 Man. Pen. Fd. Cap. . (8.5 Man. Pen. Fd. Acc. . 92.6 +i.z = +i.z = Trident Life Assurance
Renslade House, Gloucester D4523
Renslade H Trident Life Assurance Co. Ltd.9 Renslade House, Gloncester Trident Man, Fd. 1981 113: Trident Gr.Mn, Fd. 134, 9 422: Trident Prop. Fd. 114, 7 423: Trident Egiv Fd. 69, 7 85: Trident Egiv Fd. 122 122: Trident Honey Fd. 1122 127: Trident Honey Fd. 1121 187: Trident Fiscal Fd. 112, 1 187: Trident Fiscal Fd. 112, 2 125: Trident Gl.Bdi. 128. 1 296: Trident Gl.Bdi. 1 296: Trident Gl.Bdi. 1 296: Tyndall Assurance/Pensions Vanbruch Life Assurance Vanarugh Life Assurance 41-43 Maddov St. Lan. Wir 21-A Hannged Fd. 115-6 Equity Fd. 117-1 12-5 Pixed Interest Fd. 15-1 1623 Property Fd. 1117 Cash Fund. 1117 Welfare Insurance Co. Ltd.

Solar Life Assurance Limited

1 Fligh Street, Windsor
Life ian Plans ... | 57.2 | 60.2 |
FutureAssu Gehin | 7.0 |
FutureAssu Gehin | 60.0 |
Fel. Assd. Fens ... | 58.6 |
Flex inv Growth | 58.6 | 101.7 | NOTES

eExempt Prop. Fd. ... 69 8 eExempt Inv 7st Fd. ... 100 8 Flexible Fund ... 100 8 Inv Trust Fd ... 100 8 Moneymaker Fd ... 25 9 Property Jund ... 68.1

051 236 6622 Windsor Life Assur. Co. Ltd.

#### INSURANCE BASE RATES

† Property Growth ...... 11 % Address though under Insurance and Property Bond task

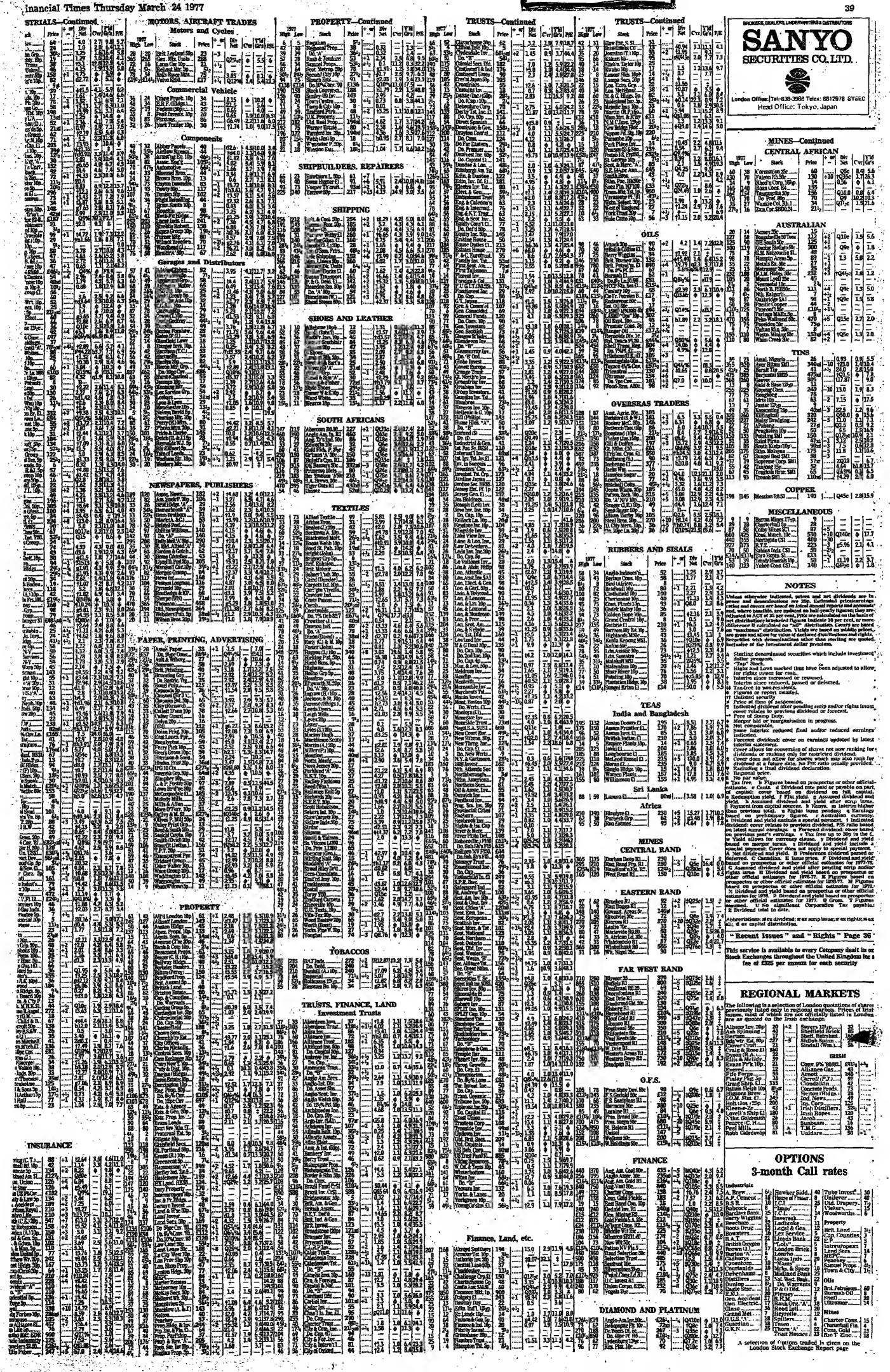
CORAL INDEX Close 426-431 ·

## SHARE INFORMATION SERVICE

DRAPERY AND STORES—Continued BUILDING INDUSTRY—Continued | + or | Dit. | YM | 1977 | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Low | Stock | Price | - | Net | Cyr | Gr's | PE | High | Cyr | Gr's 

の意思には必要を引きているのはない。特別にはなるできたが、教育では、対象を表現されている。

De Van 1 II



## Steel chief plans to reshape Board

-built for the jeb 6m-23m

lo join a reconstituted British civil scrvani members upon hody. The day-to-day running of Sieel Corporation Board if Sir Lord Kearton's British National the corporation would be the re-

CIVIL SERVANTS will be invited pressed by the experiment of he a strictly policy-making

## Vorster drops Bill to control newspapers

JOHANNESBURG, March 23.

Steel Corporation Board if Sir Lord Kearton's British National the corporation would be the reCharles Villiers, coairman, is Cil Corporation Board. He told sponsibility of Mr. Bob Scholey.

Allowed by the Government to the select committee he would deputy chairman and chief make fundamental changes in wiccome their presence on the policy.

He wants to recognise the intentions of the Bullock report by tween Government and the continuing more steelworkers and union officials on to his main board.

Yacant seats

Le corporation would be the responsibility of Mr. Bob Scholey.

THE South African Prime Observers here to-night expensive through his executive Minister said to-night that be pressed surprise at Mr. Vorster's make fundamental changes in wiccome their presence on the executive through his executive Minister said to-night that be pressed surprise at Mr. Vorster's committee which includes heads Government's controversial news doubted that criticism of tween Government and the continuing more steelworkers and union officials on to his main Board.

Retirements from the British Press code—in response to and vaguely worded and strangly press. British Steel main board "to allow a cootinuing dialogue battendions of the Bullock report by inviting more steel-evorkers and union officials on to his main Board.

Sir Charles plans to reshape the Board from an executive hody ioto a purely policy-making body. He explained his ideas vestered to the all-party Commoos select committee which is inquiring into the corporation.

Half the British Steel Board and strong which is inquiring into the corporation.

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Half the British Steel Board and which is inquiring into the corporation.

Half the British Steel Board and which is inquiring into the corporation.

Half the British Steel Board and which is inquiring into the corporation which will be available for new to run lie autionalised steel in which includes heads of the principal mannfacturing Government's controversial news-adouted his debtor.

He which includes that criticism and debtor.

Retirements from the British Government's controversial news-adouted him the British Steel Board and the corporation of the Italian and strong the members. Fire Chalfes via the members of the retired to inspend the first that the whole aim of the prompted with the Government's controversial news-adouted the statutor.

He told the select down which declared with the Government's controversial news-adouted the prompted with the Government's controversial powers to suspend publications. The fact

Mr. Vorster said the union damage could be done to the would be given a year to test self-disciplinary measures, under a new Press code which would be published by the shortly be a s shortly be published by that series of operations the security organisation. At the suggestion police today raided the offices of the union a Press secretariat of church and black organisation would be attached to the Prime tions in Cape Town, Johannes the Press and deal with com-

Police raids "In response to appeals from

Scholten, secretary general to the is displaying any sinister radical conference, said they appeared tendencies. Between Thesday

to contemplate statutory control Higher Education, were raided.

## THE LEX COLUMN The City's vot

of confidence

market was almost certain that Index rose 8.0 to 427.4 cent is the a confidence, and prices configue to rally. At the close the 30-Share Index had regained 13 of the 141 points it lost in Monday's shakeout. There was a similar pattern in gits, but shorts. buoyant than the longs, perhaps because money market rates have failed to give any lead this week.

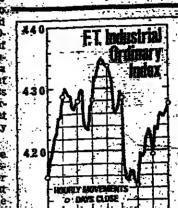
It may seem curious that the then, the first week of the what its Press Council and council and council achieve through self-disci-speculative buying among the pline." The union understood the Budget—the Index rose 18 points in the first four days, there was a good deal of money riding no the prospect of a further fall in interest rates which would not have been forthcoming in an election period when the authorities traditionally bold markets steady so as not to appear to favour one side or the other. So Munday's setback was not

that surprising. It would be quite wrong, certainly, to argue from recent market movements that the City morning and Innertine yester hav brokers Rowe Hudd asked 120 fund managers whether they would like to see a change nf Government: 74 per cent. per cent of the sample wanted the change to take place immediately. Most preferred the Mr. Douglas Anthony. Minister a statutory Frees council with removed, the manes of inches for National Resources, refused to comment on the Quensland Mines declaration.

His timing is embarassing. A few days ago an influential mission from Japan arrived in negotiators refused even the South African Committee for is struck. idea of an election in a year's BICC

share prices. per cent, found it.

Meanwhile, expectations of a ment in the results.



probably very briefly. By late facturers are looking cheap against the mar. affects about 5 ket, and only £120m. is needed and profes to exhaust the tranche immediately. No doubt many applica-Stone-Plant tions through brokers will be kept back for last minute confirmation after last night's £11.2m to House of Commons vote, But during 1976 leading gilt-edged brokers were tist fall in the

The danger is that the Bank ation lies it of England, in an attempt to when simply fuelling speculation by interest and in issuing such a punters stock inervision and Not nuly are many outsiders lowing a tree being drawn futo the gift rationals edged . market. said they would. But only 30 foreigners which the Bank has productivity apparently strongly in evidence.

Outside estimates suggested that BICC might make close to The order 550m, pre-tax in 1976. In the patchy especial before a Stage Three wages deal event it has formed in profits of achibition while is struck.

Yet the Tory propaganda last year but still a shade below house. It is now machine still has work to do in the 1973 peak, since when sales New orders de the Square Mile, since only \$7 have grown by 43 per cent, to from the very per cent, of the respondents reason Forth and a second second solutions. the Square Mile, since only \$7\$ have grown by 43 per cent. 16 from the very \$1\$ per cent. of the respondents \$288m. For the second year runs of \$1975; and it thought that equities would per form better under a Cooserva raised; cover has actually covered from the covernment over the considerability to 1.4 times, and and the year all ing year. As many at 43 per disappears completely if extra at \$140m. More cent. judged the reverse—and oridiary losses of \$15.9m. are U.S. accumulation investment trusts managers, of taken into account. So, the extremely provail people, actually thought shares, which closed 3 ip lower roughly \$100 at \$1

FEARS OF renewed industrial contribution made by other action by British Leyland tool workers.

Government victory were gener. At the attributable level. So profits attributable level. S

eliminate the nurelieved-ACI Overall sa marginally so th capital. With in rights issue pr hand, BICC is finance any up

and claims th. worried by this the Restricti

suggesting that the issue could textile easily be subscribed five times accounts to

## Queensland mines cannot fulfil uranium contracts with Japan

BY JAMES FORTH IN SYDNEY AND PAUL CHEESEWRIGHT IN LONDON.

under the second 100 tons to uranium mining policy has Kyushu Electric Power. Japan's delayed production at Queenstotal 1975 requirement was put land Mines. It had expected to by the nuclear industry at 2,200 meet its commitments from the

Exports to Japan from Canaon what it called "appropriate few days ago an influential misdian producers—were frozen at terms."

Successive Australian Governa deadline imposed by the Canaments bave said that existing trade. It was organised by the
dian Government for the signing export commitments would be Japanese Ministry for Internaof a nuclear safeguard treaty bonoured. with Japan was passed. The company blames its included senior executives from Sbikoku and Kyusbu operate present situation on the Govern- the major power utililies.

Australian Government stockpile

JAPAN'S nuclear power industry in the south of Japan. The ment, describing the terms for has suffered its second sethack Kynshu area is a centre of the this year in its attempts to seeing a free flow of Imported about 15 muranium.

Queeosland Mines, which owns the Naharlek uranium deposit in Australias Northern Territory, has declared force majeure on one 197 7 supply contract. It will shortly declare force majeure on another.

Uoder the first contract Queensland Mines was to supply 1972, which ranged from \$6.50 Solitons of uranium oxide to Shikoku Electric Power, and under the second 100 tons to washing to the second terms of the second report of a uranium oxide is provided about 15 ment is apparently unwilling to gurantee that the uranium oxide as "impracticable." The Government has decided to give the Newspaper Press Union one Government has decided to give the Newspaper Press Union one development of the Newspaper Press Union one catholic Bishops' conference in the union, and at its request, the Government has decided to give the Newspaper Press Union one development of the Newspaper Press Union one development of the Newspaper Press Union one catholic Bishops' conference in the Newspaper Press Union one development of the Newspaper Press Union one Table Newspaper Press Union one development of the Newspaper Press Union one developme

tional Trade and Industry, and

Fears fade of new toolroom strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT FEARS OF revewed industrial contribution made by other

pany.

The statement repeated that tween the TUC and the Government toolmakers could not be ment about the next phase of granted separate negotiating incomes policy, which will rights, as this would produce operate from July 31.

"chaos" with other groups mak"chaos" with other groups makLeyland, however, is looking ing aimilar demands. Leyland for positive agreements with the respected the skill of the tool- unions about phasing in changes makers, but it also respected the in pay structures and procedures.

ing the company—as sufficient for putting across their views. One-option considered by the toolmakers yesterday was to boy-cott such talks. They would then bave the freedom to take indus-

tonnes coal equivalent, in the first revision of two years ago. In a message to all toelmakers and the court of the court them further advantage: during the recent crisis, that In a message to all toolmakers joint steps should be taken radic. Leyland yesterday warned that ally to improve industrial rela-

the two management that ally to improve industrial relative two management thions.

Management knows the time-to consider bargaining structure and other industrial relations to examine the targets set hy broblems must produce results by the summer. The next hig tranche of Government money number of bargaining units, was no progress the aid would not be forthcoming. not be forthcoming.

The Government bas made plants.

Implementation of proposals

## U.S. and Vietnam will resume Paris talks

The Standard Board has constantly opposed the Britrailpen Id on the grounds that it is sadequate. So far there has seen no public reaction from the estitutional shareholders (institutional shareholders (institutional shareholders (institutional shareholders (institutional shareholders). The President Carter announced is Vietnamese Premier, had suggested the immediate resumption of diplomatic talks in Paris "to resolve Issues that might be announcement after conferring which returned on Tuesday from a visit to Vietnam and Laos. It had been trying to find out the iscussions with the new hidder was any hope of tracing agreeable to the resumption in was led by Mr. Leonard Wood offer for the preference tock—a previous bone of constitution—as well as being more

long-term projections of the contribution which nuclear power
will make to the country's total
energy needs.

The Government to-day re
affirmed its commitment to the
use of nuclear power, but said
that the planned nuclear con
tribution towards total energy
consumption by 1985 was explained to a quicker
which nuclear power
affirmed its commitment to the
use of nuclear power, but said
that the planned nuclear con
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consumption by 1985 was explained that
percent of the total.

This would be an electrical
the nuclear programme.

This would lead to a quicker
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which because of the dispute—anomalies
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the new first device programme.

The kery issue now is whether
all the meeting
will be given immediate atten
linkley.

Herr Friderichs said the new
offic for one representative on the
four weekelong strike which counts
the new first which country is tounisment of the latest court
at the new first device programme.

The kery issue now first powe international operations.

> It probably doesn't surpris you we'te modern,

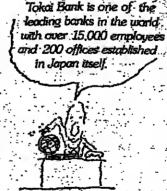
progressive, and one of

to utilize on line

the first banks in the world

computerization in our.

backing operations.



At present we have over

around the world, and today

20 offices and officiales

we opened in Hong Kong.

And recently

opened in

Currently we're serving the world through the And also lending something as valuable as money Financial advice gained through nearly 100 years of banking

honk that s

## Bonn cuts estimate of nuclear contribution to energy needs BY NICHOLAS COLCHESTER

target of 15 per cent.

The projections however, come at a time of paralysis for the West German nuclear programme, which threatens to sink the latest energy plan even be-

Wyhl in south-west Germany stopped in the courts. -have been suspended follow- The Government intends to

the latest energy plan even hetore it has been officially launched.

Even the reduced target may be difficult to achieve unless the legal obstacles in the way of the nuclear power station programme are removed quickly.

Blank to hailed the state and the state of the controversial problem of the power station problem. It is hecause no site yet exists for the reprocessing and burial.

Plans to build two nuclear for the reprocessing and burial power stations—one at Brokdorf of German nuclear waste that on the Elbe estuary and a second tha nuclear programme has been standed by the southwest of the standard by the southwest of the standard by the southwest of the standard by the stand

ing court orders.

Separate the issue of permits for atomic power stations from that n important reassessment of of re-processing and disposal. It | Sormany resulting from a to speed up tha legal proceed-

. Weather. U.K. TO-DAY

OCCASIONAL rain. London, S.E., Cent. S. England Showers or longer outbreaks, bright intervals later. Max. 8C

E. Anglia, Midiands, Wales Outbreaks of rain. Max. 7C E., Cent. N., N.E. England Periods of rain, wintry on high

ground. Max. 5C (41F). Channel Isles, S.W. England Showers. Bright intervals. **BUSINESS CENTRES** Y'dor | Y'day

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Ireland

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fodrate	S.	15 Pai		Venice —Cloud	-S	17 Rain	63		

Outhreaks of rain or drizzle, hill fog. Max. 6C (43F). Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands Periods of rain or drizzle.

Orkney, Sbetland Occasional rain, bright inter-vals. Max. 6C (43F). Outlook: Rain at times, becoming mainly dry in Cent. and S.

SHICES . Marrier cold in Ti.									
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HOLIDAY CENTRES									
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stock—a previous bone of con-tention—as well as being more

The projected figure for He refused to be drawn on primary energy consumption in what recommendations would be

#### Fresh bid for Standard Trust

By Christopher Hill A NEW, unnamed bidder has appeared for the £30m. Standard

The new hid is a ahare exchange offer with a cash alternative on terms more favourable than those of the cash offer hy the British Rail Pensions Funds," Standard announced last

night.
Standard bas been the subject of a hid by Britrailpen since January which amounts to 138.1p. per ordinary share. Britrailpen bas valued Standard's portfulio as at end February. This is the first offer by a major pension fund for an investment trust and involves the acquisition of Standard's equity portfolio. The Standard Board has con-

BY OUR FOREIGN STAFF

tention—as we'll as being more mission had been received with copies of comparatively liberal favourable to the ordinary share-great friendship in Hand and new guidelines for foreign holders. مكان المحل